*This document constitutes the base prospectus for the purposes of Article 8 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, in respect of non-equity securities (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

Debt Issuance Programme Prospectus
29 May 2026

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Frankfurt am Main, Federal Republic of Germany

as Issuer

DZ BANK AG Debt Issuance Programme (the "Programme")

Application has been made to the Luxembourg Stock Exchange for the notes to be issued under this Programme (the "**Notes**") to be admitted to trading on the Regulated Market *"Bourse de Luxembourg"* which is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU, as amended (the "**MiFID II Directive**"), and to be listed on the Official List of the Luxembourg Stock Exchange. Notes issued under this Programme may also be listed on the Frankfurt Stock Exchange, Düsseldorf Stock Exchange and on other or further stock exchanges or may not be listed at all.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and the Law of 16 July 2019 on Prospectuses for Securities *(Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières)* (the "**Luxembourg Law**"). By approving this Prospectus, CSSF gives no undertaking as to the economic or financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg Law. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer has also requested the CSSF to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, Ireland and the Kingdom of the Netherlands with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

Arranger

DZ BANK AG

Dealers

DZ BANK AG **DZ PRIVATBANK AG**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange *(www.luxse.com)* and on the website of DZ BANK AG *(www.dzbank.de)*. This Prospectus replaces the Prospectus dated 30 May 2025 and is valid for a period of 12 months from its date of approval. **The validity of this Prospectus will expire on 29 May 2027. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.**

NOTICE

Relevant Information

This Prospectus should be read and understood in conjunction with any supplement to this Prospectus and with any other document incorporated herein by reference. Full information on DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**", "**DZ BANK AG**" or the "**Issuer**") and any Tranche (as defined in this Prospectus) of Notes is only available on the basis of the combination of this Prospectus and the relevant final terms (the "**Final Terms**").

The Issuer has confirmed to the dealers set forth on the *cover page* of this Prospectus and to any additional Dealer appointed under this Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**") that this Prospectus contains all information with regard to the Issuer and the Notes which is material in the context of this Programme and the issue and offering of Notes thereunder; that the information contained in this Prospectus with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein with respect to the Issuer and the Notes are honestly held; that there are no other facts with respect to the Issuer or the Notes the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Dealers (i) to publish a supplement to this Prospectus or publish a new Prospectus if and when the information in this Prospectus should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes and, (ii) to have such document approved by the CSSF. In this Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

Unauthorised Information

No person has been authorised to give any information which is not contained in, or not consistent with, this Prospectus or any other document entered into or any other information supplied by the Issuer in relation to this Programme or any information supplied by the Issuer or such other information in the public domain or such other information in the public domain in connection with this Programme and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

Neither the Arranger nor any of the Dealers, any financial intermediaries or any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement to this Prospectus or any Final Terms or any other document incorporated herein by reference, and, accordingly and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy or completeness of the information contained in any of these documents.

This Prospectus is valid for 12 months after its date of approval and this Prospectus and any supplement to this Prospectus as well as any Final Terms reflect the status as at their respective dates of issue. The delivery of this Prospectus, any supplement to this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with this Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on Distribution

For a description of restrictions applicable in the Member States of the European Economic Area in general, the United States of America, the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**" or "**UK**"), Japan, Hong Kong, the People's Republic of China, Taiwan, the Republic of Korea and the Republic of Singapore, see *"Selling Restrictions"* below. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law requirements of the United States of America. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

Language of this Prospectus

The language of this Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any tranche of Notes under this Programme ("**Tranche**"), the German text of the Conditions (as defined in this Prospectus) may be controlling and binding if so specified in the Final Terms. The Issuer confirms that, to the best of its knowledge, the non-binding English text of the Conditions correctly and adequately reflects the binding German language version of the Conditions.

Use of this Prospectus

Each Dealer and/or each further financial intermediary, if any, subsequently reselling or finally placing the Notes issued under this Programme are entitled to use this Prospectus as set out in *"Consent to use the Prospectus"*.

This Prospectus, any supplement to this Prospectus and any Final Terms may only be used for the purpose for which they have been published.

This Prospectus, any supplement to this Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus, any supplement to this Prospectus and any Final Terms do not constitute an offer or an invitation to any person to subscribe for or to purchase any Notes.

Stabilisation

In connection with the issue of any Tranche of Notes under this Programme, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising 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, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

MIFID II PRODUCT GOVERNANCE

The Final Terms in respect of any Notes may include a legend entitled "*MIFID II PRODUCT GOVERNANCE*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to the MiFID II Directive is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593 of 7 April 2016, as amended (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE

The Final Terms in respect of any Notes may include a legend entitled "*UK MIFIR PRODUCT GOVERNANCE*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled *"PROHIBITION OF SALES TO EEA RETAIL INVESTORS"*, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of the MiFID II Directive; or (ii) a customer within the meaning of Directive EU 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of the MiFID II Directive; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributingthe Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

BENCHMARKS REGULATION

Interest amounts payable under Floating Rate Notes, Fixed to Floating Rate Notes, Fixed to Fixed Rate Notes or Basis Plus Notes are calculated and/or determined by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (the "**EMMI**") or (ii) the CMS (Constant Maturity Swap) rate which is provided by the ICE Benchmark Administration Limited (the "**IBA**"); or (iii) certain Mid-Market Swap Rates which are provided, among others, by the IBA; or (iv) €STR (Euro short-term rate) which is provided by the European Central Bank; or (v) SONIA (Sterling Overnight Index Average) which is provided by the Bank of England; or (vi) SOFR (Secured Overnight Financing Rate) which is provided by the Federal Reserve Bank of New York; or (vii) SARON (Swiss Average Rate Overnight) which is provided by SIX Swiss Exchange ("**SIX**"); or (viii) SORA-OIS (Singapore Overnight Rate Average) ("**SORA**") Overnight Index Swap that references SORA which is provided by the Monetary Authority of Singapore ("**MAS**"); or (ix) TONA (Tokyo Overnight Average) which is provided by the Bank of Japan; (x) or TONA-OIS (Tokyo Overnight Average) ("**TONA**") Overnight Index Swap that references TONA which is provided by the Bank of Japan. As at the date of approval of this Prospectus, EMMI, IBA and SIX appear whereas the European Central Bank, the Bank of England, the Federal Reserve Bank of New York, the MAS and the Bank of Japan do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended ("**Benchmarks Regulation**").

As central banks, the European Central Bank, the Bank of England, the Federal Reserve Bank of New York, the MAS and the Bank of Japan are not subject to the Benchmarks Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME (THE "SFA")

If the Issuer is required to provide the relevant notification in respect of any Notes to be issued under the Programme pursuant to Section 309B(1)(c) of the SFA and unless otherwise stated in the Final Terms in respect of any Notes, these Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. Forward-looking statements are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements may be identified by the use of terms and phrases such as *"anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will"* and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding DZ BANK's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including DZ BANK's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. DZ BANK's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: *"Risk Factors"* and *"DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main"*. These sections include more detailed descriptions of factors that might have an impact on DZ BANK's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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GENERAL DESCRIPTION OF THE PROGRAMME

GENERAL

Authorisation

The establishment of the Programme has been authorised by a resolution of the Board of Managing Directors of DZ BANK on 2 July 2002.

The unlimited Programme amount has been authorised by the responsible Members of the Board of Managing Directors of DZ BANK on 10 April 2012.

The 2026 update of the Programme and the issuance of the types of preferred senior Notes, preferred senior Notes (pursuant to the criteria of eligible liabilities instruments), non-preferred senior Notes and subordinated Notes thereunder have been authorised by the responsible Members of the Board of Managing Directors of DZ BANK on 27 April 2026. Each Tranche of Notes under the Programme will be issued pursuant to internal rules of DZ BANK.

Programme Limit

Under this Programme, Notes may be issued and outstanding in an unlimited aggregate principal amount.

Dealers

Under this Programme the Issuer may from time to time issue Notes to one or more of the following Dealers: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, DZ PRIVATBANK AG and any additional Dealer appointed under this Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

Tranches/Series

Notes will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but may have different issue dates, issue prices and/or dates for first interest payments, may form a series (the "**Series**") of Notes. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche will be set forth in the Final Terms.

Issuance method

Notes may be issued either through the issuance of a global note deposited with a Clearing System or as electronic securities in form of central register securities (the "**Central Register Securities**" - *Zentralregisterwertpapiere*) by way of a collective entry (*Sammeleintragung*) into the electronic security register (*elektronisches Wertpapierregister*) maintained by the registrar (*registerführende Stelle*) specified in the relevant Final Terms (the "**Registrar**") as central register (the "**Central Register**").

For the issuance of Central Register Securities, the Registrar will use its proprietary digital platform D7 Digitiser ("**D7 Digitiser**"). Upon instruction of the Issuer via the D7 Digitiser to the Registrar, the Notes will be issued by the Registrar by making the respective entries into the Central Register while referencing the Terms and Conditions of the relevant Series, which will be submitted (*niedergelegt*) to the Registrar by or on behalf of the Issuer prior to the issuance of the relevant Series of Notes.

The Registrar is entered into the Central Register as the holder (*Inhaber*) of each Central Register Security in collective entry (*Sammeleintragung*) for the aggregate principal amount of the Notes of the relevant Series issued and holds such Notes in trust for the relevant Holders of such Series as the beneficiaries (*Berechtigte*).

Central Register Securities in collective entry (*Sammeleintragung*) are deemed to form a collective securities inventory (*Wertpapiersammelbestand*) in which the relevant Holders hold proportional co ownership interests or similar rights transferrable in accordance with applicable law and the rules and regulations of Clearstream Europe AG as the relevant clearing system.

No physical global note (*Sammelurkunde*) or definitive notes and interest coupons will be issued for such Series of Notes and any claim of the relevant Holders to request to change the entry of the Central Register Securities from collective to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note (*Sammelurkunde*) or for definitive notes is explicitly excluded.

Transferability of the Notes

The Notes issued under this Programme are freely transferable without any limitation.

Offer of the Notes

The Notes may be offered to qualified and non-qualified investors, unless the applicable Final Terms include a legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and/or "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*".

Currency

Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, the Issuer may issue Notes in euro or any other currency as agreed by the Issuer and the relevant Dealer(s).

Denomination

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the Final Terms, save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, or, if in any currency other than euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes.

Issue Price

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par as stated in the Final Terms. If the issue price is not specified in the Final Terms, it will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the relevant Dealer(s) during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

Governing Law

The Notes will be governed by German law.

Method of Calculating the Yield

If Notes with fixed interest rates are not redeemable prior to their maturity, the yield for such Notes will be calculated by the use of the ICMA *(**I**nternational **C**apital **M**arket **A**ssociation)* method which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Rating of the Notes

Notes issued pursuant to this Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes issued under this Programme may adversely affect the market price of the Notes issued under this Programme.

Approval, Admission to Trading and Listing of the Notes

This Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation and the Luxembourg Law. By approving this Prospectus, CSSF gives no undertaking as to the economic or financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg Law. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market *"Bourse de Luxembourg"* which is a regulated market for the purposes of the MiFID II Directive, and to be listed on the Official List of the Luxembourg Stock Exchange. This Programme provides that Notes may be listed on other or further stock exchanges including, but not limited to, the Frankfurt Stock Exchange or Düsseldorf Stock Exchange, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series. Notes may further be issued under this Programme which will not be listed on any stock exchange.

As long as any Notes are outstanding and listed on the Official List of the Luxembourg Stock Exchange, information will be communicated to the holders (each a "**Holder**") of the Notes in accordance with Luxembourg Stock Exchange regulations and recommendations.

Notification

The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, Ireland and the Kingdom of the Netherlands with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification. In this case, the Issuer will publish a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation and Article 18 (1) (g) of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended.

Clearing Systems

Notes will be accepted for clearing through one or more clearing systems as specified in the Final Terms. These clearing systems will include those operated by Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"), Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

Eurosystem Eligibility

If specified in the Final Terms, the Notes (except for the non-preferred senior Notes and the subordinated Notes) are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, the Notes (except for the non-preferred senior Notes and the subordinated Notes) will be (i) deposited initially upon issue with in the case of (x) a new global note, either CBL or Euroclear as common safekeeper or, (y) a global note, CEU or (ii), where issued as Central Register Securities, entered into the Central Register maintained by the Registrar. It does not necessarily mean that the Notes (except for the non-preferred senior Notes and the subordinated 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.

Agents

Deutsche Bank Aktiengesellschaft with its registered office in Frankfurt am Main will act as fiscal agent (the "**Fiscal Agent**"), or DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main with its registered office in Frankfurt am Main will act as German fiscal agent (the "**German Fiscal Agent**"). DZ PRIVATBANK AG, acting through its Luxembourg branch and other institutions, all as indicated in the applicable Final Terms will act as paying agents (the "**Paying Agents**"). DZ PRIVATBANK AG, acting through its Luxembourg branch will also act as Luxembourg listing agent (the "**Luxembourg Listing Agent**").

CONTINUATION OF PUBLIC OFFERS

Under this Prospectus, the initial public offers of particular notes which commenced under the Issuer's Debt Issuance Programme Prospectus dated 30 May 2025 (the "**Predecessor Base Prospectus**") may be continued after the expiry of the Predecessor Base Prospectus. This Prospectus serves as the current successor base prospectus for the notes identified in the section entitled "**INFORMATION OF THE CONTINUATION OF PUBLIC OFFERS**" (the "**Relevant Notes**"). Reference is made to a list of ISINs of all notes in respect of which the public offer is to be continued under this Prospectus. For the Relevant Notes, the information contained in this Prospectus under "**TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)**", "**TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE TRANSLATION)**" and "**FORM OF THE FINAL TERMS**" is not relevant. Therefore, the information contained in the sections "**TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)**", "**TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE TRANSLATION)**" and "**FORM OF THE FINAL TERMS**" of the Predecessor Base Prospectus are incorporated by reference into this Prospectus (see the section "**DOCUMENTS INCORPORATED BY REFERENCE**"), which apply to the Relevant Notes instead of the information of such paragraphs contained in this Prospectus.

ISSUE PROCEDURES

Conditions

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of the Notes set out on pages 68 to 567 of this Prospectus (the "**Terms and Conditions**") as substantiated by the provisions of PART I of the applicable Final Terms. Either each global note representing the Notes of the relevant Series will have the Conditions attached or, where the Notes of the relevant Tranche are issued as Central Register Securities, the Conditions are made available in electronic form at the Registrar.

Language of the Conditions

PART I of the Final Terms relating to each Tranche of Notes will specify whether the Conditions will be in the **English language** or the **German language** or both (and, if both, whether the English language version or the German language version is controlling and binding). As to the controlling language of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer(s):

In the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the Issuer, each as specified on the back cover of this Prospectus.

Issue-Specific Summary

In the case of Notes with a denomination per unit of less than EUR 100,000, an issue-specific summary within the meaning of Article 8 (9) in conjunction with Article 7 of the Prospectus Regulation will be annexed to the Final Terms.

RISK FACTORS

The purchase of securities issued under this Prospectus is associated with risks. In the following, the risk factors relating to DZ BANK AG together with its subsidiaries ("**DZ BANK Group**") and risk factors relating to the Notes are described.

Prospective investors should consider all information provided in this Prospectus, any supplements to this Prospectus, the relevant Final Terms or incorporated by reference into this Prospectus and consult with their own professional advisors if they consider it necessary. The risks described below may combine and thus intensify one another.

In addition, investors should be aware that the individual risks or the combination of the risks set out below could influence the ability of the Issuer to meet its obligations under the Notes and hence have a significant impact on the price of the Notes and a negative impact on the value of the investment. Under certain circumstances the prospective investor may suffer substantial losses.

1. RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER

The Issuer has split the risk factors into various categories, depending on the nature of each with the two main risk factors in each category shown first. Thereafter, risks are listed in no particular order of importance.

The risks shown below relating to the Issuer are split into four categories (see Sections 1.1 to 1.4). Individual risk factors can be found under Sub-Sections 1.1.1, 1.1.2ff. The categorization of risk factors is in line with the classification under the risk management implemented for the DZ BANK Group.

The risk factors listed under category 1.1 "Macroeconomic risk factors" apply to the banking industry in general as well as to DZ BANK Group. The risk factors listed under category 1.2 "Overarching bank-related risk factors" apply specifically to the DZ BANK Group and could have an impact on various risks in its Bank sector and Insurance sector. The risk factors listed in category 1.3 "Risk factors in the Bank sector" are material risks for DZ BANK Group's Bank sector in view of the specific business and risk models of the entities included in that sector. DZ BANK Group's Bank sector ("**DZ BANK banking group**") includes the following companies:

- DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**")
- Bausparkasse Schwäbisch Hall Aktiengesellschaft, Schwäbisch Hall ("**BSH**")
- DZ HYP AG, Hamburg und Münster ("**DZ HYP**")
- DZ PRIVATBANK AG, Frankfurt am Main ("**DZ PRIVATBANK**")[1]
- TeamBank AG Nürnberg, Nürnberg ("**TeamBank**")
- Union Asset Management Holding AG, Frankfurt am Main ("**UMH**")
- VR Smart Finanz AG, Eschborn ("**VR Smart Finanz**").

In its holding function for the companies that belong to the DZ BANK Group, DZ BANK coordinates their activities within the Group. In addition to the companies of the Bank sector, the companies of the DZ BANK Group assigned to the holding company also include the companies of R+V Versicherung AG, Wiesbaden ("**R+V**"). The insurance business operated at R+V differs in material respects from the other businesses of the DZ BANK Group. For example, actuarial risk is subject to factors that are different from those affecting risks typically assumed in banking business. Furthermore, policyholders have a share in any gains or losses from investments in connection with life insurance, as specified in statutory requirements, and this must be appropriately taken into account in the measurement of risk. The risk

[1] DZ PRIVATBANK was converted on 2 January 2026 into a German stock corporation (Aktiengesellschaft) under the corporate name 'DZ PRIVATBANK AG' with its registered office in Frankfurt am Main, formerly DZ PRIVATBANK S.A., Luxembourg-Strassen, Luxembourg.

factors listed under 1.4 "Risk factors in the Insurance sector" are material risks for DZ BANK Group's Insurance sector in view of the specific business and risk models of R+V.

DZ BANK Group's risk management is conducted on a consolidated basis. Consequently, risks occurring at subsidiary level also have an impact on DZ BANK's risk-bearing capacity as well as on its assets, financial position and/or performance as the group parent company.

The Issuer has assessed the materiality of individual risks as per the date of this Prospectus, taking into account the probability of such risks being realised and the extent of the negative consequences they would be expected to have, by showing the following for each risk:

- whether the risks in question would have such negative consequences for the Issuer's assets, financial position and/or performance (as applicable), that, looked at in isolation, it would only take such a risk alone to be realised for the ability of the Issuer to meet its obligations under the securities to be compromised. As regards this type of risks, the Prospectus states that, if such risks are realised, it can have consequences for the assets, financial position and/or performance of the Issuer and that "this can lead to the Issuer being unable to meet its obligations relating to the payment of interest and repayment of principal under the securities it has issued, which in turn can lead to the total economic loss of the capital invested by the investor"; or

- whether, however, the risks in question which can have materially negative consequences for the Issuer's assets, financial position and/or performance (as applicable), would only compromise the ability of the Issuer to meet its obligations under the securities in the event of an accumulation of various risks. As regards this type of risks, the Prospectus states that the possibility such a material risk being realised "could have materially negative consequences for the Issuer's assets, financial position and/or performance" (as applicable); or

- whether, however, the risks in question which can have negative consequences for the Issuer's assets, financial position and/or performance (as applicable), would only compromise the ability of the Issuer to meet its obligations under the securities in the event of an accumulation of various risks. As regards this type of risks, the Prospectus states that the possibility such a material risk being realised "could have negative consequences for the Issuer's assets, financial position and/or performance" (as applicable).

1.1 Macroeconomic risk factors

1.1.1 Escalation of geopolitical tensions and economic and strategic fragmentation as well as a global economic downturn

Some regions of the world are experiencing conflict that extends beyond their borders and is resulting in tensions between superpowers. It is impossible to rule out adverse financial effects on the real economy in the European Union (EU) including Germany.

The political implications of the conflict in the Middle East are much further-reaching than previous disputes in the region. The joint military operation by Israel and the USA against Iran, along with the Iranian reaction toward currently uninvolved neighboring countries, could considerably endanger regional stability. Further escalations of the conflict in the Middle East could lead to the Strait of Hormuz being blocked for a prolonged period, which would cut off around a fifth of the world’s oil shipments. Such a blockade, and the sustained high oil price that would result from it, would have severe repercussions for the global economy, as it could further impede global growth. Major bottlenecks in the supply of crude oil and liquefied petroleum gas would have to be expected, which could send global market prices soaring and push up inflation again.

The economic impact of the war in Ukraine continues to be felt, posing challenges for many countries. Amid continued fighting, international diplomatic efforts involving the USA are ongoing with the aim of bringing the war to a peaceful end. However, Ukraine and Russia remain deeply divided on fundamental issues, meaning that the war is unlikely to end any time soon. Furthermore, Russia has stepped up its hybrid warfare against western countries, involving acts of sabotage on infrastructure, disinformation campaigns, and cyberattacks, some of which are attributed to pro-Russian, state-sponsored hacker groups. Attacks on critical infrastructure, in particular, can cause considerable economic damage. Other potential consequences of the war for the affected economies would be a strain on public finances due to rising defense spending and a slowdown in economic growth due to increased uncertainty among economic players.

Tensions in the South China Sea continue to simmer. As China does not recognize Taiwan's independence, this dispute is likely to continue fueling tensions between China, the USA, and Japan. The USA has reiterated its security guarantees to Taiwan. An escalation in geopolitical friction between the USA and China poses the risk of far-reaching economic consequences for global relationships and the financial markets.

The geopolitical tensions are increasingly impacting on the political landscape within the EU and giving rise to political divergence between EU member states. This is limiting the EU's ability to act on foreign policy, especially in relation to Russia and the USA. The differences in political opinions also have repercussions for the eurozone's economic policy. This is explained in more detail in section 1.1.3.

The aforementioned geopolitical tensions adversely affect global trade too. In addition to the effects of disrupted supply chains, there is a risk that the US administration's expansion of reciprocal tariffs will further escalate trade friction. Despite the trade agreements that are in place, such as with the EU and China, tariffs continue to be a key tool of US trade and foreign policy for advancing US interests. Beyond purely trade issues, potential interventions by the United States in the affairs of sovereign states, especially those with political affinity to Russia or China, pose further potential for conflict between superpowers. Escalation of tensions in relation to strategically positioned territories such as Greenland also poses a risk of destabilizing organizations such as NATO and hampering their ability to take action. Rare earths and chips are examples of sectors that are especially at risk from geopolitical frictions. New tariff arrangements could have a negative impact on the global economy, and on the export-dependent German economy in particular. For companies in Germany, the restrictions on global trade could lead to higher import prices and a shortage of input products on the one hand and, on the other, to a decline in exports.

The future trajectory of the global economy continues to depend to a large extent on the USA and China.

The comparatively high level of stability of the US economy is attributable to exceptionally vast government support programs and to increased capital spending by businesses, especially in the artificial intelligence sector. The annual US budget deficit is currently running at between 6 per cent and 8 per cent of gross domestic product (GDP). The country's significant public debt, standing at around 125 per cent of GDP, will likely persist as the current US administration intends to make more tax cuts, which could push up debt even further. If debt levels remain high in the USA, the interest burden could grow and thus dent consumer demand in the long term. This trend will be intensified by the inflationary impact of new tariffs and a more restrictive migration policy, exacerbating the country's labor shortage and, in the long term, damaging market confidence. In the near term, the US economy is likely to benefit from Trump's pro-business policies. However, if the US administration does not change direction in light of the response in the financial markets, this would, in turn, see capital spending fall, dampen economic activity, and ultimately bring about a recession in the USA

The private credit market, i.e. lending by finance companies outside the banking sector, has swelled since the global financial crisis. Given the considerable size of the market – most notably in the USA – and the inherent lack of transparency of this lending, private credit business is a risk for the financial markets. In the event of another financial crisis in the USA, this risk could trigger a chain reaction with severe negative effects for the US economy.

A weakening of the US economy would have far-reaching adverse consequences for the world economy as the USA plays a key role in global trade and is an important sales market for many countries. If US demand falls and economic uncertainty rises, other countries could also be impacted by lower exports and economic headwinds, potentially triggering a global recession.

The Chinese economy achieved solid growth of 5 per cent in 2025. Although Chinese exports to the USA fell significantly as a result of the new trade barriers, China expanded its exports to other sales markets, meaning that its exports continued to grow at a steady rate. The domestic economy, by contrast, was weak and consumer sentiment was muted, chiefly because many private households had seen their savings shrink substantially as a result of falling real estate prices. The crisis in the real estate sector also continued. In fact, the construction downturn has accelerated in recent months. The temporary stabilization of housing demand achieved through local government purchase programs also proved to be short-lived. Investment activity has contracted sharply, putting a significant dampener on economic growth. Although strong foreign trade has so far been able to compensate for the marked slump in domestic demand, it remains to be seen how long that can continue given the ongoing challenges in global trade.

A weak Chinese economy would have adverse consequences for the world economy because China – an important production location and sales market for many countries – plays a key role in global trade. If demand from China falls, other countries could face economic challenges due to a reduced level of exports, potentially leading to a global recession.

Global economic downturn can lead to an increase of market risks in the Bank sector and Insurance Sector and credit risks.

Escalation of geopolitical tensions and economic and strategic fragmentation can lead to an increase of market risks in the Bank sector and Insurance Sector, credit risks and operational risk (Bank Sector).

The lending business is one of the most important core activities of the entities in the Bank sector. In its role as the central institution, DZ BANK covers a broad range of lending business, either in partnership with the local cooperative banks or in direct business, and provides its customers with financing solutions. Its customers include the local cooperative banks themselves, corporate customers, retail customers, the public sector, international companies, and banks and institutions both in Germany and abroad.

Many of the borrowers are heavily involved in export business, so there is a risk that loans granted to these customers will increasingly default if international trade conflicts persist or escalate, with possible consequences for the global economy.

The escalation of geopolitical tensions and economic and strategic fragmentation and a global economic downturn can lead to increased credit spreads and to the migration of credit ratings of bonds held by entities in the Bank sector and Insurance sector. This could particularly affect government bonds from countries in poor financial health.

A widening of bond spreads would lead to a reduction in the fair values of investments and funding. Such falls in fair value could – depending on the term structure of the asset-side capital market products in conjunction with liabilities-side capital market products – have a temporary or permanent impact on profit and equity. A negative change in the fair values of investments associated with a widening of credit spreads in isolation could also cause a deterioration in risk-bearing capacity.

If these adverse factors persist for a while longer yet, or escalate, a significant increase in market risks in the Bank sector and Insurance Sector and credit risks would be expected, which could have materially negative consequences for DZ BANK’s assets, financial position and performance.

1.1.2 Ongoing weak growth in Germany

The German economy’s phase of weakness that was observable in 2025 – with growth at around zero – could well continue despite the German government’s fiscal stimulus package, especially given the likely dampening effect of potential additional US import tariffs for Germany and its significant export industry. In 2026, regional elections are to be held in 5 federal states in Germany, which could have a considerable impact on political decision-making at national level. There is a risk that the months of prolonged campaigning and maneuvering between the political parties will delay the extensive structural reforms and investment in the future that Germany urgently needs in order to restore its competitiveness and secure its prosperity.

There is also a risk that structural problems, such as shortages of skilled workers and persistently high energy prices, could cause inflation to rise again. Moreover, the resulting inflation may not just be a temporary phenomenon but could remain firmly above the European Central Bank ("**ECB**")’s inflation target for an extended period. This would be particularly problematic if the higher prices, combined with the reduction in manufacturing output, made consumers reluctant to spend and wages simultaneously rose as this would result in a wage/price spiral. This could ultimately lead to a protracted period of stagflation, i.e. a combination of elevated inflation, stagnant output and demand, and rising unemployment.

Ongoing weak growth in Germany can lead to an increase of market risk and credit risk.

An ongoing weak growth in Germany can lead to increased credit spreads and a reduction in the fair values of investments in the Bank sector and Insurance sector.

The lending business is one of the most important core activities of the entities in the Bank sector. DZ BANK and DZ HYP provide a considerable amount of credit to German entities. If the weakening growth persists for a while longer yet, or escalate, a significant increase in credit risk would be expected.

If the materialization of the credit risk leads to write-offs and impairments to a degree which significantly exceeds the abovementioned risk provisions in the Bank sector of the DZ BANK Group, this could have materially negative consequences for DZ BANK´s assets, financial position and performance.

1.1.3 Economic policy divergence in the eurozone

The ongoing structural budget deficits of some EU countries – chiefly Italy and France – have produced high levels of debt and mounting interest burdens. This is weighing on these countries' budgets and limiting the financial headroom for capital investment and public spending.

Italy's high level of government debt remains its number one challenge. It is likely to rise further over the next 3 years, albeit less steeply according to Moody's Deutschland GmbH. Given that Italy's government debt remains high with large holdings of domestic government bonds and its credit quality still in need of improvement, Italian banks will have to accept an appropriate risk premium if they want to obtain funding in the capital markets. Italy's funding requirements will thus probably remain very high despite countermeasures and positive growth forecasts for GDP. The EU has initiated excessive deficit procedures against Italy and several other EU member states, the outcome of which remains open. Furthermore, the return to rising interest rates has pushed up Italy's funding costs substantially. A reduction in the ECB's bond purchases or the absence of progress with bringing down government debt could make it much more difficult for Italy and banks located there to access the capital markets. Further tranches from the EU recovery fund are being disbursed more slowly than initially planned. The reasons for this include the highly complex administrative processes and delays in implementing reforms aimed at stimulating growth, combating climate change, and accelerating digitalization.

France's risk profile continues to be dominated by the lack of a clear parliamentary majority since the 2024 legislative elections. Following several changes of leadership, the French government has been led by the Renaissance party again since mid-October 2025. This center-right government has announced that it will suspend the pension reforms that are regarded as essential. After failing to secure a majority for the consolidation plan, the 2026 budget was only able to be passed using article 49.3 of the constitution, which avoided it being submitted to parliament for a vote. Under this budget, the public deficit will likely remain at over 5 per cent of French GDP for the fourth year in a row. Although the approach briefly brought stability to the government, parliament's work will remain fraught due to the lack of a majority, the need for compromise, and to the potential blocking of proposals, which will further exacerbate uncertainty. No new elections are scheduled for the time being, possibly because current polling indicates a majority for the Rassemblement National, a party on the right-wing nationalist spectrum. Despite the political uncertainty, the French economy has proved to be resilient. However, the issues of the high budget deficit and mounting national debt of over 115 per cent remain. With the deficit hovering around the 5 per cent mark, public debt as a percentage of GDP will likely rise to more than 120 per cent between now and 2027, severely restricting fiscal headroom as a result of increased interest payments.

The increasing influence of populist and nationalistic movements in a number of European states could lead to national governments increasingly putting their own interests first and being less prepared to seek common European solutions. This could lead to protectionist economic policies, with individual countries attempting to solve their economic challenges alone and passing costs onto other EU countries instead of working together. This could further reinforce existing economic divergence in the eurozone.

In the last few years, the expansionary monetary policy of the ECB, and particularly its buying programs in various bond segments, largely prevented the structural problems in some European Monetary Union (EMU) member countries from being reflected in the capital markets. The ECB has developed the transmission protection instrument so that it can intervene in the markets in order to counteract any excessive rise in risk premiums. This monetary policy tool is designed to ensure that monetary policy is transmitted consistently across all Eurozone countries. If this is not achieved, the risk premiums of more highly indebted member states could increase sharply, which would make it considerably more difficult for these countries to obtain funding through the capital markets.

Economic policy divergence in the eurozone developments can lead to increased credit spreads and to the migration of credit ratings of bonds held by entities in the Bank sector. This could particularly affect government bonds from countries in poor financial health.

Falls in fair value caused by a rapid widening of credit spreads could have a temporary negative impact on operating profit, or a permanent negative impact if investments have to be sold in the Insurance secor. A negative change in the fair values of investments associated with a widening of credit spreads in isolation could also impair R+V's solvency situation.

Economic policy divergence in the eurozone can lead to an increase of market risk and market price risk in particular.

The realization of these risks could have negative consequences for DZ BANK's assets, financial position and performance.

1.1.4 Heightened volatility in the global financial market

The stock market indices in Europe and the USA reached new heights in 2025 and the price/earnings ratios of listed companies were close to their cyclical peaks. At the same time, investor jitters increased, as was seen when implied volatility soared at the start of April 2025, for example. There is a systemic risk that the existing speculative interdependence and high valuations of some asset classes, such as artificial intelligence, or regions will give rise to large and sudden price falls in stock markets around the world, which could diminish the value of market participants' assets and endanger financial stability. In addition, a number of cryptocurrencies are seeing a high level of volatility that is primarily driven by speculative motives. Substantial price falls in this segment could have wide-reaching consequences for companies with cryptocurrency exposures. If the risks described were to materialize, financial stability around the world would be endangered, which would have a negative impact on the global economy.

Heightened volatility in the global financial markets can lead to an increase of market risk (Bank sector) and market Risk (Insurance sector).

A share price slump in the equity markets in the wake of heightened volatility in the global financial markets could result in fair value losses on the investments of entities in the Bank sector and on the shareholdings in UMH's pension products. A price slump in the equity markets in the wake of heightened volatility in the global financial markets could further result in fair value losses on the investments of R+V.

The realization of these risks could have negative consequences for DZ BANK's assets, financial position and performance.

1.1.5 Unpredictable interest-rate market

Interest rates have stabilized at a moderate level following cuts by the Federal Reserve Board and the ECB. However, interest rates continue to have an effect on the rate of inflation, which was around the ECB's target rate of 2 per cent during 2025 due to the weak state of the economy and base effects in energy prices. Whereas eurozone markets expect the ECB to hold interest rates, market players are expecting interest rates in the USA to be reduced further. If interest rates are cut too quickly, there is a risk that inflationary effects, such as a wage/price spiral, may push inflation back up.

The first year under the current US administration and a Republican majority in Congress have led to reassessments of economic prospects and the outlook for interest rates in the USA. The implementation of numerous measures by the US administration could cause the economy to overheat and inflation to pick up further. In this scenario, unexpected interest-rate hikes by the Fed cannot be ruled out. Should interest rates rise in the USA, it is likely that interest rates will also climb in the eurozone. Furthermore, ongoing tensions or further escalation in the Middle East could drive energy prices even higher, which could also prompt the ECB to raise interest rates. Higher interest rates, in turn, could call into question the sustainability of government debt levels of some European countries.

A fall in interest rates can lead to an increase of market risk (Bank sector) and market Risk (Insurance sector). A rise in interest rates can lead to an increase of market risk (Bank sector), market Risk (Insurance sector) and life actuarial risk.

A rise in interest rates would lead to a reduction in the fair values of investments and funding. Falls in fair value caused by a rapid rise in interest rates or the widening of spreads could – depending on the term structure of the asset-side capital market products in conjunction with liabilities-side capital market products – have a temporary or permanent impact on profit and equity.

For the asset management activities of UMH, there is also a risk that rising interest rates could cause the fair values of fixed-income funds to fall. Particularly in the case of pension schemes with short residual maturities and a high volume of fixed-income funds, this may mean that the guarantee commitments given to customers cannot be met from the investment instruments in the products.

By contrast, a fall in interest rates would increase the fair values of the investments and funding. If the average term of the liabilities is longer than the average investment horizon, which is the case for defined benefit obligations and pension schemes with long residual maturities, for example, this could have an adverse impact on profit and equity.

Unexpected movements in the interest-rate market could also have an adverse impact on the Insurance sector’s investments as follows:

Falls in fair value caused by a rapid rise in interest rates or the widening of credit spreads could have a temporary negative impact on operating profit, or a permanent negative impact if investments have to be sold. A negative change in the fair values of investments associated with a widening of credit spreads in isolation could also impair R+V’s solvency situation.

By contrast, a fall in interest rates would have a positive valuation effect on R+V’s portfolio of interest-bearing exposures in the near term. However, a period of low interest rates could, in the medium term, pose additional challenges for R+V in its life insurance business in respect of the guaranteed returns that it needs to generate.

Unexpected movements in the interest-rate market are a further risk factor for life actuarial risk. In the event of an unexpected interest-rate rise, there would be a risk that policyholders could increasingly allow existing life insurance contracts to lapse and that new business declines.

The realization of these risks could have negative consequences for DZ BANK's assets, financial position and performance.

1.1.6 Corrections in real estate markets

Despite a tentative change of direction in the real estate market, the challenging macroeconomic environment, political conditions, and geopolitical situation continue to weigh on growth and investment decisions. The market for project development also remains difficult. If the macroeconomic backdrop were to deteriorate and the inclination to invest were thus also to decline, the persistently high level of borrowing costs could reignite the real estate crisis.

Corrections in real estate markets can lead to an increase of market risk and credit risk.
Such negative developments can lead to an increase in credit risks, an increase in defaults by individual borrowers, and consequently a greater need for impairments in the lending business.

Such negative developments can lead to more defaults among individual counterparties, and therefore a greater need to recognize impairment losses in the lending business.

Furthermore a correction in the real estate markets could result in fair value losses on the investments of R+V.

The realization of these risks could have negative consequences for DZ BANK's assets, financial position and performance.

1.1.7 Sustainability risk factors as drivers of financial and non-financial risks

The entities in the DZ BANK Group do not classify events or circumstances in the climate-related and environmental (‘E’), social (‘S’), or corporate governance (‘G’) spheres as a risk type in their own right. Instead, they view them as drivers of the financial and non-financial risk types that are managed in the internal liquidity adequacy assessment process (ILAAP) and the internal capital adequacy assessment process (ICAAP). Risks triggered by sustainability risk factors are also referred to as sustainability risks below.

The DZ BANK Group and DZ BANK are exposed to a number of sustainability risk factors. Sustainability risk factors include physical risks, transition risks, and Corporate governance risks.

With physical risk, a distinction is made between physical climate-related risk and physical nature-related risk. It refers to the financial impact of a changing climate or the financial impact of other environmental changes. These include more frequent occurrence of extreme weather events, gradual climate changes, and environmental degradation (e.g. air and water pollution, pollution of land, water stress, loss of biological diversity, and deforestation). A physical risk is considered acute if it arises as a result of extreme events, such as earthquakes, droughts, floods, or storms. If it is the result of gradual changes (e.g. due to rising temperatures, rising sea levels, loss of biodiversity), the risk is classified as chronic. The impacts can occur directly (such as damage to property or a reduction in productivity) or can have indirect consequences, such as supply chain disruptions.

Physical risk can lead to an increase of Non-life actuarial risk and Life actuarial risk. Environmental pollution and climate change represent sustainability-related risk factors for mortality risk. A deterioration in these factors could have a negative impact on the health of policyholders and increase the number of claim events.

The increased occurrence of weather-related natural disasters that is anticipated as a result of climate change represents a sustainability-related risk factor for so-called catastrophe risk.

Transition risk is the danger of financial losses that may directly or indirectly occur, for example for banks or insurance companies, in connection with the process of switching to a lower-carbon and more environmentally sustainable economy. This risk could, for example, arise due to the rapid adoption of political initiatives to protect the climate and the environment, due to technological progress, or due to changes in market sentiment and preferences. A distinction is made between transition climate-related risk and transition nature-related risk, with the latter mainly referring to the processes of adaptation in connection with the transition to a more environmentally sustainable economy.

Transition risk can lead to an increase of market risk and credit risk.

In particular, there is a risk that negative transition effects directly or indirectly cause the financial circumstances of counterparties – borrowers, issuers, and other counterparties – to deteriorate. This can lead to higher probabilities of default and lower credit ratings for the relevant counterparties and to a greater need for the entities in the Bank sector to recognize impairment losses. There is also a risk that collateral for loan exposures could become impaired. The degree to which the entities in the Bank sector are affected by climate-related and environmental risks depends on their individual business model.

If the transition risks assigned to sustainability risk factors, such as action by policymakers, court cases, or the withdrawal of licenses materialize, this could have an adverse effect on R+V’s investing activities. The effects could include, in particular, a drop in the price of corporate bonds, in companies’ share prices, or in the fair value of real estate. The value of R+V’s portfolio could also be hit by rising inflation as a consequence of higher energy and carbon prices.

Corporate governance risks can arise from insufficient or opaque corporate governance practices or from a lack of or inadequate codes of conduct. This includes a lack of established corporate policy on combating money laundering, bribery, and corruption. Inadequate management of critical supply chains can also increase corporate governance risks.

In terms of operational risk, corporate governance risks are material sustainability risks for the entities in the Bank sector. Such risks can materialize if inadequate systems for control and risk management create conditions conducive to prohibited or criminal acts that could lead to financial losses.

The realization of these risks could have negative consequences for DZ BANK's assets, financial position and performance.

1.2 Overarching bank-related risk factors

1.2.1 Issuer Risk

The Notes are associated with an issuer risk for investors. This refers to the threat that DZ BANK could become temporarily or permanently overindebted or insolvent. The risks relating to the issuer which, individually or cumulatively, could lead to temporary or permanent over-indebtedness or insolvency are set out in section "*1. RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER*".

An increased risk of failure could manifest itself for example by a rapid downgrade of DZ BANK's rating. Should DZ BANK's rating fall below the level considered as an investment grade rating, then this could be seen as an indicator of a heightened threat of insolvency. If a rating agency assigns an investment grade rating to the issuer risk, this can be understood in principle to mean that the rating agency only sees a limited default risk in relation to the Issuer in question.

DZ BANK currently receives an issuer rating from the major rating agencies, S&P Global Ratings Europe Limited (Germany Branch) ("**S&P**")[1], Moody's Deutschland GmbH ("**Moody's**")[2] and FitchRatings Ireland Limited ("**Fitch**",[3] and together with S&P and Moody's, the "**Rating Agencies**"), which is in the third-highest category for S&P and in the second-highest investment grade category for Moody's and Fitch. DZ BANK's issuer rating[4] was confirmed by the Rating Agencies in the 2025 financial year.[5]

If the issuer risk is realised, in an extreme case this can lead to the Issuer being unable to meet its obligations under the securities it has issued during the term or at the end of the term, which in turn can lead to the total economic loss of the capital invested by the investor.

1.2.2 Liquidity risk

Liquidity risk is the risk that cash and cash equivalents will not be available in sufficient amounts to ensure that payment obligations can be met. It is therefore defined as insolvency risk.

The following factors, alone or in combination with each other, could lead to an increase in liquidity risk adversely affect financial position and, in an extreme case, cause the insolvency of DZ BANK:

- Funding is withdrawn but cash nevertheless still flows out when legally due (follow-up funding risk).
  This event can affect current account deposits, overnight money, and fixed-term deposits from customers of entities in the DZ BANK Group. It can also affect unsecured short-term commercial paper or certificates of deposit issued by entities in the DZ BANK Group. . If providers of liquidity for entities in the DZ BANK Group lose faith in these entities or if economic or regulatory conditions change, there is a danger that existing funding will not be extended when deposits, fixed-term deposits, or financial instruments fall legally due and the entities in the DZ BANK Group have to repay them. Cooperative banks, institutional investors, and other banks and customers can be providers of liquidity.

- Derivatives result in greater collateral requirements that involve cash outflows (collateral risk).
  The entities in the DZ BANK Group undertake a considerable volume of derivatives business. Derivatives are entered into through derivatives exchanges, intermediated via clearing houses, or transacted bilaterally without the involvement of a third party. In most cases, the entities in the DZ BANK Group are required to provide collateral, for example in order to offset a negative fair value for

[1] S&P is based in the European Community and, in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.
[2] Moody's is based in the European Community and, in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.
[3] Fitch is based in the European Community and, in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.
[4] The S&P and Fitch ratings are joint ratings for the German Cooperative Financial Services Network.
[5] Due to a change in the rating methodology, the Issuer rating was upgraded by the rating agency Fitch from AA- to AA as of 12 May 2026.

the counterparty. This is done by transferring cash or liquid securities. If there is a change in the market data that influences the fair value of the derivatives or if other defined events occur, such as a rating downgrade of one or more entities in the DZ BANK Group, the amount of collateral required can increase. This can take additional liquidity away from DZ BANK or its subsidiaries.

- Changes in the fair value of financial instruments mean that less liquidity can be generated (fair value risk).
  If there is a decrease in the fair value of the securities held by the entities in the DZ BANK Group that can be used to generate liquidity, the cash inflow to the entities in the DZ BANK Group will also decrease if these securities are liquidated. To avert insolvency, it can be necessary to sell large or less marketable exposures in difficult market situations. In certain circumstances, this may only be possible on unfavorable terms.

- Cash is paid out earlier than expected because drawing rights are exercised (drawdown risk).
  If a customer is entitled to draw down cash due to an agreement entered into with an entity in the DZ BANK Group, such as a lending or liquidity commitment, the drawdown can occur in a number of ways, including the disbursement of a loan or the debiting of a current account. The cash paid out is then no longer available to DZ BANK or funding has to be obtained in order to make the payout.

- Cash outflows are earlier than expected or cash inflows later than expected because termination rights are exercised (termination risk).
  This can affect own issues of entities in the DZ BANK Group with debtor call options, for example. If entities in the DZ BANK Group have to give notice of termination on economic grounds, because factors potentially influencing prices have changed, the own issue will have to be repaid earlier.

- New business is entered into on significant scale, resulting in cash outflows (new business risk).
  If entities in the DZ BANK Group grant new loans – for example, during a liquidity crisis – in order to preserve their own reputation, they will require additional liquidity to do so.

- Products are repurchased on a significant scale, resulting in cash outflows (repurchase risk).
  This event can affect own issues or investment certificates. If – for example, during a liquidity crisis – these are repurchased at the request of customers by entities in the DZ BANK Group in order to preserve their reputation, the liquidity of the entities in the DZ BANK Group will be reduced further.

- The liquidity requirement to ensure intraday payment obligations can be satisfied is greater than expected (intraday risk).
  Unless cash is paid in or withdrawn by customers or counterparties of the entities in the DZ BANK Group at the same time, additional liquidity is required. If the intraday payment profile of entities in the DZ BANK Group changes – for example, during a liquidity crisis – because cash inflows are delayed, this can increase the liquidity requirements of the entities in the DZ BANK Group if the affected entities continue to make their own cash payments on schedule.

- There has been a negative impact on opportunities for funding in foreign currencies, for example the generation of currency-related liquidity through currency swaps (foreign currency funding risk).
  The entities in the DZ BANK Group cover their foreign-currency liquidity requirements using currency swaps or interest-rate currency swaps. If it is not possible to enter into such transactions because there are no longer sufficient markets for them, for example, this can lead to a liquidity squeeze in the desired currency for the entities in the DZ BANK Group.

In an extreme case, the realisation of the liquidity risk may have materially negative consequences for DZ BANK´s financial position and this can lead to DZ BANK being unable to meet its obligations relating to the payment of interest and repayment of principal under the securities it has issued, which in turn can lead to the total economic loss of the capital invested by the investor.

1.2.3 Rating downgrades

For the entities in the DZ BANK Group, their own credit rating is an important element in any comparison with competitor banks. A downgrade or even just the possibility of a downgrade in the rating for a management unit could have a detrimental effect in all entities in the DZ BANK Group on the relationship with customers and on the sale of products and services.

If DZ BANK's credit rating or the network rating for the cooperative financial network were to be downgraded, DZ BANK's costs of raising equity and borrowing could increase. In the event of a rating downgrade, new liabilities could also arise, or liabilities dependent on the maintenance of a specific credit rating could become due for immediate payment.

Furthermore, if a rating downgrade were to occur, the management units could face a situation in which they had to furnish additional collateral in connection with rating-linked collateral agreements for derivatives transactions (regulated by a credit support annex to an appropriate master agreement for financial futures) or in which they were no longer considered a suitable counterparties for derivative transactions at all.

If the credit rating for a management unit were to fall out of the range covered by the top four rating categories (*investment-grade* ratings, disregarding rating subcategories), the operating business of all the entities in the DZ BANK Group could be adversely affected. This could also lead to an increase in the liquidity requirement in relation to derivatives transactions and to a rise in the funding costs. The effects of downgrades of long-term ratings are taken into account in the measurement of liquidity risk.

The rating agencies S&P, Moody's, and Fitch confirmed DZ BANK's ratings in 2025[6].

Based on the factors described above, rating downgrades could have negative consequences for DZ BANK´s assets, financial position and performance.

1.3 Risk factors in the Bank sector

1.3.1 Credit Risk

Credit risk is the risk of losses arising from the default of counterparties (borrowers, issuers, other counterparties) or from the migration of the credit ratings of these counterparties.

Credit risk may arise in traditional lending business and also in trading activities. Traditional lending business is for the most part commercial lending, including financial guarantee contracts and loan commitments. In the context of credit risk management, trading activities refer to securities business in the banking book and trading book, money market business, transactions involving tradable loans and advances (such as promissory notes), currency transactions, transactions involving derivatives, and transactions involving commodities (such as precious metals).

The DZ BANK Group is exposed to considerable credit risk in the Bank sector. The lending business is one of the most important core activities of the entities in the Bank sector. In its role as the central institution, DZ BANK covers a broad range of lending business, either in partnership with the local cooperative banks or in direct business, and provides its customers with financing solutions. Its customers include the local cooperative banks themselves, corporate customers, retail customers, the public sector, international companies, and banks and institutions both in Germany and abroad. Default risk from traditional lending business arises primarily at DZ BANK, DZ HYP, BSH, and TeamBank. The risk results from the specific transactions in each management unit and therefore has varying characteristics in terms of diversification and size in relation to the volume of business.

Default risk relating to trading transactions arises from issuer risk, particularly in connection with the trading activities and investment business of DZ BANK. Replacement risk arises for the most part at DZ BANK and DZ PRIVATBANK.

Key values used in determining credit risk include the concentrations of lending volume in terms of counterparties, sectors, country groups, and residual maturities, and the credit quality structure of the credit portfolio. Significant concentrations of volume in counterparties, sectors, or countries increase the risk that an accumulation of credit risk will become critical, for example if there are defaults among greater concentrations of counterparties or, in economic crises, defaults in sectors or countries with significant concentrations in the credit portfolio.

[6] Due to a change in the rating methodology, the Issuer rating was upgraded by the rating agency Fitch from AA- to AA as of 12 May 2026.

The term of loan agreements is also a key credit risk factor because the probability of a deterioration in credit rating and therefore of a counterparty default during the term of an agreement generally increases over time. Particularly in the case of an accumulation of exposures that have longer terms to maturity and a non-investment-grade rating, there is a danger that the credit risk will materialize and the recognition of impairment losses will become necessary.

In addition to the aforementioned exposure-specific risk factors, negative macroeconomic conditions could lead to higher credit risk, more defaults among individual counterparties, and therefore a greater need to recognize impairment losses in the lending business. The biggest threats to general borrower credit quality stem from the following adverse factors:
- Escalation of geopolitical tensions and economic and strategic fragmentation (section 1.1.1)
- Global economic downturn (section 1.1.2)
- Ongoing weak growth in Germany (section 1.1.1)
- Correction in real estate markets (section 1.1.6)

If these adverse factors persist for a while longer yet, or escalate, credit risk in the Bank sector will likely rise significantly.

The sustainability risk factors presented in section 1.1.7 can also adversely impact on credit risk. In particular, there is a risk that negative transition effects directly or indirectly cause the financial circumstances of counterparties – borrowers, issuers, and other counterparties – to deteriorate. This can lead to higher probabilities of default and lower credit ratings for the relevant counterparties and to a greater need for the entities in the Bank sector to recognize impairment losses. There is also a risk that collateral for loan exposures could become impaired. The degree to which the entities in the Bank sector are affected by climate-related and environmental risks depends on their individual business model.

As at 31 December 2025, the credit value-at-risk in the Bank sector was EUR 3,937 million, representing 21 per cent of the total undiversified economic risk.

If the materialization of the credit risk leads to write-offs and impairments to a degree which significantly exceeds the abovementioned risk provisions in the Bank sector of the DZ BANK Group, this could have materially negative consequences for DZ BANK´s assets, financial position and performance.

1.3.2 Market Risk

Market risk comprises market risk in the narrow sense of the term, and market liquidity risk. Market risk in the narrow sense is the risk of loss that could arise from adverse changes in market prices or in parameters that influence prices. Market risk encompasses a number of risk subtypes, including interest-rate risk in the banking book, interest-rate risk in the trading book, spread risk (broken down by banking book and trading book; constantly monitored component) and migration risk (as intermittent spread risk), currency risk, equity risk, fund price risk, commodity risk, and asset-management risk. Parameters that determine market risk also include a category of risk factors referred to as 'opaque'. These risk factors are parameters that are relevant to measurement but cannot be directly observed and must therefore be derived from quoted market prices using models.

Market liquidity risk is the risk of losses that could arise from adverse changes in market liquidity – for example, because of market disruption or a reduction in market depth – such that assets can only be liquidated in markets if they are discounted and that it is only possible to carry out active risk management on a limited basis.

The DZ BANK Group is exposed to considerable market risk in the Bank sector. Market risk arises mainly in connection with BSH, DZ HYP, and UMH in addition to DZ BANK. The assumption of market risk by these entities in the Bank sector is primarily attributable to the DZ BANK Group's strategic focus on the Cooperative Financial Network. This strategy means that each entity in the DZ BANK Group specializes in certain types of product with a corresponding impact on the respective entity's risk profile.

Market risk arises in the Bank sector mainly as a consequence of the following business activities:
- DZ BANK: own trading activities; traditional lending business with non-retail customers

- BSH: building society operations; traditional lending business largely aimed at financing privately owned real estate; securities portfolios
- DZ HYP: financing for real estate and local authorities; portfolios of securities held to manage liquidity and cover assets
- UMH: own-account investing activities; guarantee obligations to customers contained in Riester fund-linked savings plans and guarantee funds

UMH's Riester fund-linked savings plans consist of UniProfiRente, a retirement pension solution certified and subsidized by the German government. The amounts paid in during the contributory phase and the contributions received from the government are guaranteed to be available to the investor at the pension start date together with any increase in value achieved during the contributory phase. The pension is then paid out under a payment plan with a subsequent life annuity. If UMH has to provide additional capital to be able to meet its guarantee commitments, this could have a detrimental impact on the financial performance of the DZ BANK Group.

Liabilities and – where present in a group entity – assets related to direct pension commitments are a further source of market risk.

Market liquidity risk arises primarily in connection with securities already held in the portfolio as well as funding and money market business.

Spread and migration risk, interest-rate risk, equity risk, fund price risk, commodity risk, and currency risk are caused by changes in the yield curve, credit spreads, exchange rates, share prices, fund prices, and commodity prices.

Spread risk, including migration risk, is the most significant type of market risk for the entities in the Bank sector. The widening of credit spreads is triggered by an elevated level of market uncertainty about assets subject to default risk. Rising credit spreads stem from market players being more reluctant to buy – or more willing to sell – assets subject to default risk. If there is also a deterioration in rating agencies' assessments of credit risk, this triggers a downgrade in the issuer credit rating or issue rating (migration of credit ratings).

Both a widening of credit spreads and migrations of credit ratings can stem from a number of macroeconomic risk factors. These primarily include the escalation of geopolitical tensions and economic and strategic fragmentation (section 1.1.1), a global economic downturn (section 1.1.1), and economic policy divergence in the eurozone (section 1.1.3). Such developments can lead to increased credit spreads and to the migration of credit ratings of bonds held by entities in the Bank sector. This could particularly affect government bonds from countries in poor financial health.

The unexpected movements in the interest-rate market described in section 1.1.5 could also have an adverse impact on the Bank sector's investments as follows:

A rise in interest rates and a widening of bond spreads would lead to a reduction in the fair values of investments and funding. Falls in fair value caused by a rapid rise in interest rates or the widening of spreads could – depending on the term structure of the asset-side capital market products in conjunction with liabilities-side capital market products – have a temporary or permanent impact on profit and equity. A negative change in the fair values of investments associated with a widening of credit spreads in isolation could also cause a deterioration in risk-bearing capacity.

For the asset management activities of UMH, there is also a risk that rising interest rates could cause the fair values of fixed-income funds to fall. Particularly in the case of pension schemes with short residual maturities and a high volume of fixed-income funds, this may mean that the guarantee commitments given to customers cannot be met from the investment instruments in the products (unfavorable duration asymmetry).

By contrast, a fall in interest rates would increase the fair values of the investments and funding. If the average term of the liabilities is longer than the average investment horizon, which is the case for defined benefit obligations and pension schemes with long residual maturities, for example, this could have an adverse impact on profit and equity.

A share price slump in the equity markets in the wake of heightened volatility in the global financial markets could result in fair value losses on the investments of entities in the Bank sector and on the shareholdings in UMH's pension products. The potential causes of such a development are explained in section 1.1.4.

As at 31 December 2025, market risk amounted to EUR 3,234 million, representing 17 per cent of the total undiversified economic risk.

The realisation of a market risk or a market liquidity risk in the Bank sector of the DZ BANK Group could have materially negative consequences for DZ BANK´s assets, financial position and performance.

1.3.3 Operational Risk

Operational risk refers to the risk of losses from human behavior, technological failure, weaknesses in process or project management, or external events.

Operational risk can arise in any division of the entities in the Bank sector. DZ BANK as well as DZ HYP and UMH are particularly subject to operational risk.

Compliance risk could arise if the compliance and risk management systems implemented in the Bank sector entities prove insufficient to completely prevent or detect breaches of obligations to third parties. Such obligations include legal requirements (laws, regulations) as well as both internal and external agreements. Examples are misuse of confidential information, failure to comply with sanctions or embargoes, data protection infringements, and support – or inadequate preventive measures – for money laundering, terrorist financing, or other criminal offenses. Wrongdoing by employees (conduct risk) also forms part of compliance risk. Violations of internal rules or legal provisions could render contracts null and void or have legal implications for the entity concerned, for the members of its decision-making bodies, or for its employees. They may give rise, for example, to fines, penalties, retrospective tax payments, or claims for damages by third parties. The reputation of individual entities in the Bank sector and the DZ BANK Group as a whole could also suffer as a result. These effects could reduce the Bank sector entities' appeal as partners in business transactions or as employers and consequently lead to losses in value.

Legal risk can arise from legal violations or incorrect application of legal provisions. Legal risk can also arise from changes to the legal position (laws or judgments by the courts) relating to transactions completed in the past.

If legal risk were to materialize, this could result in official measures or the need to pay damages. It is also possible that contractual rights could be lost retrospectively or could be unenforceable for legal reasons.

Information risk arises from a failure to maintain the confidentiality, integrity, availability, or authenticity of information assets. If the risk relates to the use of information and communication systems, it is referred to as ICT risk. This also includes cyber risk.

The processes necessary to conduct operating activities could be disrupted if the confidentiality, integrity, authenticity, and availability of information assets and ICT systems are not maintained. This could, in turn, inflict reputational damage and lead to financial losses from operational risk that has arisen.

Business-Continuity-Management (BCM) risk can arise from inadequate protection of people, premises, assets, or time-critical processes and time-critical IT assets. Examples are epidemics or pandemics resulting from the spread of pathogens over a huge area, restrictions on access to workplaces caused by natural disasters or demonstrations, and limitations on the use of resources because of a power outage or other interruption to energy supply. Climate change could lead to more frequent and more severe natural disasters.

The materialization of BCM risk could lead to a range of problems, from staff shortages to restrictions on – or even the loss of – the use of buildings and resources such as IT systems and third-party services. In such eventualities, it is possible that mission-critical processes could not be carried out or could not be carried out on time, which could lead to loss of business and/or compensation claims from customers. Furthermore, such scenarios could also have a negative impact on reputation.

The entities in the Bank sector have outsourced activities and processes to third-party service providers to a considerable extent. External procurement risk can arise if the service provider fails to comply with the strategic principles established by the management units or the related operational requirements when carrying out the outsourced activities.

The reasons may be as follows:

- Failure of the relevant service provider to comply with regulatory requirements
- Lack of transparency regarding the delivery of the services and little opportunity for control over external procurement outside the home market
- Highly complex outsourced processes that are far from a standard service
- Potential loss of expertise because of outsourcing of core competencies or knowledge processes
- Defective performance caused by service provider failures or the loss of service provider
- Inadequate management or monitoring of service providers, in particular as a result of a lack of transparency regarding service delivery

If these risk factors were to materialize, they could lead to a loss of business and to claims for damages from customers. They could also result in a negative impact on reputation.

Project risk refers to the risk that project deliverables will not be completed on schedule. Project risk could arise, for example, from the inadequate clarification of project targets or orders, from deficiencies in subsequent implementation, from communication shortcomings both inside and outside the project, or from unexpected changes in the general parameters applicable to a project.

If project risk were to materialize, this could mean that the implementation of the project could require exceptional additional funds in excess of the budget (primary project risk). It could also give rise to further costs attributable to the failure to complete project deliverables on schedule (secondary project risk). Examples of such costs are additional costs or reduced earnings in the line organization, impairment losses on capital investment related to the project, and penalty payments.

In terms of operational risk, corporate governance risks are material sustainability risks for the entities in the Bank sector. Such risks can materialize if inadequate systems for control and risk management create conditions conducive to prohibited or criminal acts that could lead to financial losses.

As at 31 December 2025, the capital requirement for operational risk at Bank sector level was calculated at EUR 1,003 million representing 5 per cent of the total undiversified economic risk.

The realization of these risks could have negative consequences for DZ BANK's performance.

1.4 Risk factors in the Insurance sector

1.4.1 Market Risk

Market risk describes the risk arising from fluctuation in the level or volatility of market prices of assets, liabilities, and financial instruments that have an impact on the value of the assets and liabilities of the entity. It reflects the structural mismatch between assets and liabilities, in particular with respect to their maturities. The bulk of credit risk is assigned to spread risk within market risk. The other parts of credit risk are measured within counterparty default risk and other risk types.

Market risk arises in the insurance business as a result of investing activities. It is caused by the timing difference between the payment of premiums by the policyholder and the payments for claims and benefits by the insurance company, and by endowment-type business in personal insurance.
Spread risk, interest-rate risk, equity risk, currency risk, and real-estate risk are caused by changes in the yield curve, credit spreads, share prices, exchange rates, and real estate prices.

A rise in interest rates and a widening of bond spreads (credit spreads) would lead to a reduction in the fair values of investments. Increased credit spreads can result, in particular, from an escalation of geopolitical tensions as well as from economic and strategic fragmentation, a global economic downturn, ongoing weak growth in Germany, and economic divergence in the eurozone.

Unexpected movements in the interest-rate market could also have an adverse impact on the Insurance sector's investments as follows:

Falls in fair value caused by a rapid rise in interest rates or the widening of credit spreads could have a temporary negative impact on operating profit, or a permanent negative impact if investments have to be sold. A negative change in the fair values of investments associated with a widening of credit spreads in isolation could also impair R+V's solvency situation.

By contrast, a fall in interest rates would have a positive valuation effect on R+V's portfolio of interest-bearing exposures in the near term. However, a period of low interest rates could, in the medium term, pose additional challenges for R+V in its life insurance business in respect of the guaranteed returns that it needs to generate.

A price slump in the equity markets in the wake of heightened volatility in the global financial markets and a correction in the real estate markets could result in fair value losses on the investments of R+V.

The macroeconomic background to the aforementioned macroeconomic conditions is presented in section 1.2.

If the transition risks assigned to sustainability risk factors, such as action by policymakers, court cases, or the withdrawal of licenses materialize, this could have an adverse effect on R+V's investing activities. The effects could include, in particular, a drop in the price of corporate bonds, in companies' share prices, or in the fair value of real estate. The value of R+V's portfolio could also be hit by rising inflation as a consequence of higher energy and carbon prices.

As at 31 December 2025, the market risk amounted to EUR 4,123 million, representing 22 per cent of the total undiversified economic risk.

If this risk in the Insurance sector of the DZ BANK Group is realised it could have materially negative consequences for DZ BANK´s assets, financial position and performance.

1.4.2 Non-life actuarial Risk

Non-life actuarial risk arises in direct non-life insurance business and in inward reinsurance business. It refers to the risk arising from the assumption of non-life insurance obligations, in relation to the risks covered and the processes used in the conduct of this business.

Direct non-life insurance and inward non-life reinsurance business involves the provision of cover for a range of disasters, for example. This includes both natural disasters, such as earthquakes, storms, and floods, and man-made disasters. These events cannot be predicted. Generally speaking, there is both the risk of particularly significant individual loss events and also the risk of a large number of loss events that are each not necessarily significant in themselves. In any one year, the actual impact from the size and frequency of losses could therefore exceed the forecast impact. Inflationary effects represent a cost driver for claims incurred because, for example, higher prices for procuring commodities and other items can result in higher claims settlement expenses. This may lead to adjustments to premiums.

Cyber risk is becoming increasingly significant within the underwriting business as a consequence of ongoing digitalization. There is a risk that cyber risk may not be comprehensively set out, or may not be mentioned at all, in insurance terms and conditions, or that it may not be expressly included or excluded (referred to as silent cyber risk).

The increased occurrence of weather-related natural disasters that is anticipated as a result of climate change represents a sustainability-related risk factor for catastrophe risk.

As at 31 December 2025, the non-life actuarial risk amounted to EUR 2,395 million, representing 13 per cent of the total undiversified economic risk.

If this Non-life actuarial risk in the Insurance sector of the DZ BANK Group is realised it could have negative consequences for DZ BANK´s assets, financial position and performance.

1.4.3 Life actuarial risk

Life actuarial risk, which arises from the direct life insurance business, refers to the risk arising from the assumption of life insurance obligations, in relation to the risks covered and the processes used in the conduct of this business.

In the case of long-term products, which constitute the bulk of direct life insurance business, there is a risk of negative variances over the term of the contracts compared with calculation assumptions because the contract terms are long. The relevant risk factors include changes in life expectancy, disproportionately sharp cost increases, and a rise in contract lapses. If the actual trends in life expectancy, costs, or contract lapses vary from the calculation assumptions, there is a risk over the medium to long term that the gross profit generated from life insurance will decline.

Unexpected movements in the interest-rate market are a further risk factor for life actuarial risk. The causes of potential interest-rate movements are explained in section 1.1.5. In the event of an unexpected interest-rate rise, there would be a risk that policyholders could increasingly allow existing life insurance contracts to lapse and that new business declines.

Environmental pollution and climate change represent sustainability-related risk factors for mortality risk. A deterioration in these factors could have a negative impact on the health of policyholders and increase the number of claim events.

As at 31 December 2025, the life actuarial risk amounted to EUR 1,157 million, representing 6 per cent of the total undiversified economic risk.

If this Life actuarial risk in the Insurance sector of the DZ BANK Group is realised it could have negative consequences for DZ BANK´s assets, financial position and performance.

2. RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES

The risk factors specific and material to the Notes are presented in the following categories depending on their nature with the two most material risk factors (if applicable) presented first in each category:

2.1. Risks related to the Notes generally;
2.2. Risks related to the Nature of the Notes;
2.3. Risks related to the Admission of the Notes to Trading on a Regulated Market;
2.4. Regulatory and Other Risks.

The acquisition of the securities issued under this Prospectus carries major risks for the investor. The Issuer has assessed the materiality of the individual risks based on the probability of their occurrence and the expected magnitude of their negative impact.

The risk factors below the two most material risk factors are not ranked on the basis of their materiality. Definitions of terms used in relation to securities are contained in the Terms and Conditions of the Notes.

2.1. Risks related to the Notes generally

- ***Risk related to Rating Downgradings***

One or more independent rating agencies may assign ratings to any Tranche of Notes. Such ratings may not reflect the potential impacts of all risks related to structure, market, risk factors discussed herein or other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Consequences

Accordingly, an investor may suffer losses if the rating assigned to any Notes does not reflect all risks relating to such Notes. Negative changes in the rating assigned to the Notes may adversely affect the market price of the Notes issued under this Programme and may have a negative impact on the value of the investment made by an investor.

2.2. Risks related to the Nature of the Notes

- ***Interest Rate Risk***

- ***Fixed Rate Notes / Step-up and/or Step-down Fixed Rate Notes*:**

  A Holder of Fixed Rate Notes is exposed to the risk that interest rate levels rise and as a result, the market price of such Notes falls. While the nominal interest rate of Fixed Rate Notes as specified in the Final Terms is fixed during the term of such Notes, the current interest rate on the capital market for issues of the same maturity ("**Market Interest Rate**") typically changes on a daily basis.

  Consequences

  As the Market Interest Rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the Market Interest Rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the Market Interest Rate for comparable issues. If the Market Interest Rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the Market Interest Rate for comparable issues. If a Holder of Fixed Rate Notes holds such Notes until maturity, changes in the Market Interest Rate are without relevance to such Holder as the Notes will be redeemed at the principal amount of such Notes. The same risk applies to Step-up Fixed Rate Notes and/or Step-down Fixed Rate Notes if the Market Interest Rates in respect of comparable Notes are higher than rates applicable to such Notes.

- ***Floating Rate Notes***:

  A Holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.

  Consequences

  Floating Rate Notes may be structured to include multipliers or caps or floors, or a combination of those features. In such case, their market value may be more volatile than the market value for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one, the effect of changes in the interest rates on interest payable will be increased. The effect of a maximum rate of interest ("**cap**") is that the amount of interest will never rise above and beyond the predetermined cap, so that a Holder will not be able to benefit from any actual favourable development beyond the cap. The profitability of Notes with a cap could therefore be considerably lower than that of similar structured Floating Rate Notes without a cap. The Holder bears the risk that interest rate levels rise above the cap and that the market price of the Notes with a cap falls.

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

- ***Zero Coupon Notes:***

  Zero Coupon Notes do not pay current interest but are typically issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the Market Interest Rate.

  Consequences

  A Holder of Zero Coupon Notes is exposed to the risk that interest rate levels rise and as a result, the market price of such Notes falls. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing notes with a similar maturity.

- ***Fixed to Floating Rate Notes:***

  Fixed to Floating Rate Notes bear interest at a fixed rate for a specified period, followed by a floating interest period. The spread on the Fixed to Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate. In addition, the floating rate at any time may be lower than the interest rates payable on other Notes.

  Consequences

  During the fixed interest rate phase a Holder of Fixed to Floating Rate Notes bears the risk that interest rate levels rise and, as a result, the market price of the Notes falls. During the floating interest rate phase a Holder of Fixed to Floating Rate Notes bears the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Fixed to Floating Rate Notes in advance. Fixed to Floating Rate Notes may include multipliers or caps, or any combination of those features with respect to their floating interest rate phase. In such case, their market value may be more volatile than the market value for Fixed to Floating Rate Notes that do not include these features with respect to their floating interest rate phase. If the amount of interest payable with respect to their floating interest rate phase is determined in conjunction with a multiplier greater than one, the effect of changes in the interest rates on interest payable will be increased. The effect of a maximum rate of interest ("**cap**") is that the amount of interest will never rise above and beyond the predetermined cap, so that a Holder will not be able to benefit from any actual favourable development beyond the cap. The profitability of Notes with a cap could therefore be considerably lower than that of similar structured Fixed to Floating Rate Notes without a cap with respect to their floating interest rate phase. The Holder bears the risk that interest rate levels rise above the cap and that the market price of the Notes with a cap falls.

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

- ***Fixed to Fixed Rate Notes:***

Fixed to Fixed Rate Notes bear interest at a fixed rate for a specified period, followed by an interest rate reset resulting in the fixing of a new fixed interest rate for a second fixed interest period, which is calculated by reference to a reference rate. The spread which might be applicable for the fixing of the second fixed interest rate may be less favourable for investors than the then prevailing spreads on comparable Fixed Rate Notes priced with reference to the same reference rate because such spread will be determined prior to the issue date of the Fixed to Fixed Rate Notes. In addition, the interest rate for the second fixed interest period may be lower than the interest rates payable on other Notes.

Consequences

A Holder of Fixed to Fixed Rate Notes bears the risk that interest rate levels rise and, as a result, the market price of the Notes falls. With respect to the second fixed interest period a Holder of Fixed to Fixed Rate Notes bears the risk of uncertain interest income. As the fixed rate of interest for the second period of interest is determined on the basis of a fluctuating reference rate, it is impossible to determine the profitability of Fixed to Fixed Rate Notes in advance.

- ***Basis Plus Notes:***

Basis Plus Notes initially bear interest at a fixed rate for a specified period. Thereafter, these Notes bear interest until maturity at a floating rate of interest determined on the basis of a reference rate of interest. The floating rate of interest applicable to the Basis Plus Notes for the relevant interest period corresponds either to the lower or the higher of two interest rates specified in the applicable Final Terms depending on whether the relevant reference rate of interest for the relevant interest period equals or falls below or exceeds a certain threshold; such threshold may step up and/or step down over the term if so specified in the relevant Final Terms.

Consequences

During the fixed interest rate phase the Holder of Basis Plus Notes bears the risk that interest rate levels rise and, as a result, the market price of such Notes falls. During the floating interest rate phase, a Holder of Basis Plus Notes bears the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Basis Plus Notes in advance.

- ***Termination and Reinvestment Risk***

The applicable Final Terms will indicate whether the Issuer may have an ordinary right to terminate the Notes prior to their stated maturity ("**Call Option**") on one or several dates determined beforehand or whether the Notes will be subject to early termination upon the occurrence of an event set out in the Terms and Conditions of Preferred Senior Notes, Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments), Non-Preferred Senior Notes or Subordinated Notes ("**Early Termination Event**"). In the case of preferred senior notes, for example, the Issuer will always have the right to terminate the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation.

Consequences

If the Issuer terminates the Notes prior to maturity or the Notes are subject to early termination due to an Early Termination Event, a Holder of such Notes is exposed to the risk that due to such early termination his investment may have a lower than expected yield. The Issuer can be expected to exercise his Call Option if the yield on comparable notes in the capital market has fallen, which means that the Issuer exercises his right of termination at an unfavourable point in time for the Holder and the Holder may only be able to reinvest the amount received on less favourable conditions.

- ***Currency Risk***

Notes issued under this Programme may be issued in a currency other than euro. A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder, expressed in euro, fall. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

Consequences

A Holder of Notes denominated in a currency other than the local currency of such Holder is particularly exposed to the risk that the exchange rate of the currency relevant for the Notes changes to the Holder's disadvantage. This may affect the yield of such Notes. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less principal and/or interest than expected, or no principal and/or interest.

- ***Risks related to Chinese Renminbi denominated Notes***

The Chinese Renminbi is not freely convertible; there are significant restrictions on the remittance of Chinese Renminbi into and out of the People's Republic of China

The Chinese Renminbi is not freely convertible at present. The People's Republic of China ("**PRC**") government continues to regulate conversion between the Chinese Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction in control by the PRC government in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. The PRC government continues to promulgate regulations concerning the remittance of Chinese Renminbi into and out of the PRC. In 2011, the Ministry of Commerce of the PRC ("**MOFCOM**") and the People's Bank of China ("**PBOC**") promulgated various regulations and measures concerning foreign investment management, cross-border Chinese Renminbi settlement and foreign direct investment. There is no assurance that the PRC government will continue to gradually liberalise the control over crossborder Chinese Renminbi remittances in the future, that the pilot schemes for Chinese Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Chinese Renminbi into or out of the PRC.

There is only limited availability of Chinese Renminbi outside the PRC, which may affect the liquidity of the Chinese Renminbi Notes and the Issuer's ability to source Chinese Renminbi outside the PRC to service the Chinese Renminbi Notes

As a result of the restrictions by the PRC government on cross-border Chinese Renminbi fund flows, the availability of Chinese Renminbi outside of the PRC is limited. While the PBOC has established Chinese Renminbi clearing and settlement mechanisms for participating banks in Hong Kong, Macau, Singapore and Taiwan through settlement agreements on the clearing of Chinese Renminbi business with Bank of China (Hong Kong) Limited in Hong Kong, Bank of China, Macau Branch in Macau, Industrial and Commercial Bank of China, Singapore Branch in Singapore and Bank of China, Taipei Branch in Taiwan (each a "**Chinese Renminbi Clearing Bank**"), and are in the process of establishing Chinese Renminbi clearing and settlement mechanisms in France, Germany and the United Kingdom (the "**Settlement Arrangements**"), the current size of Chinese Renminbi-denominated financial assets outside the PRC is limited. There are restrictions imposed by the PBOC on Chinese Renminbi business participating banks in respect of crossborder Chinese Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Chinese Renminbi business participating banks do not have direct Chinese Renminbi liquidity support from the PBOC. The Chinese Renminbi Clearing Banks only have access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Chinese Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Chinese Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Chinese Renminbi offshore. Subject to the Terms and Conditions of the Chinese Renminbi Notes, the Issuer will make all payments of interest and principal with respect to the Chinese Renminbi Notes in Chinese Renminbi. The limited availability of Chinese Renminbi outside the PRC may affect the liquidity of the Chinese Renminbi Notes. To the extent the Issuer is required to source Chinese Renminbi in the offshore market to service the Chinese Renminbi Notes, there is no assurance that the Issuer will be able to source such Chinese Renminbi on satisfactory terms, if at all.

Payments in respect of the Chinese Renminbi Notes will only be made in the manner specified in the Terms and Conditions of the Notes

All payments in respect of the Chinese Renminbi Notes will be made, subject to the Terms and Conditions of the Notes, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, solely by transfer to an account denominated in Chinese Renminbi maintained by the Clearing System with a bank outside the PRC. The Issuer cannot be required to make payment by any other means (including in any other currency, in bank notes, by cheque or draft, or by transfer to a bank account in the PRC). In the circumstances set out in the Terms and Conditions of the Notes relating to the unavailability of Chinese Renminbi, the Issuer is entitled to make payments in respect of the Chinese Renminbi Notes in US dollars.

Consequences

Investment in the Chinese Renminbi Notes is subject to exchange rate risks: The value of the Chinese Renminbi against the US dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. Subject to the Terms and Conditions of the Chinese Renminbi Notes, the Issuer will make all payments of interest and principal with respect to the Chinese Renminbi Notes in Chinese Renminbi. As a result, the value of these Chinese Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of the Chinese Renminbi depreciates against the US dollar or other foreign currencies, the value of a Holder's investment in US dollars or other applicable foreign currency terms will decline.

- ***Risk related to Singapore taxation in relation to Singapore Dollar denominated Notes as qualifying debt securities***

Notes to be issued from time to time under the Programme, during the period from the date of this Prospectus to 31 December 2028, which are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**"), are subject to the fulfilment of certain conditions as further described under "*Taxation – Singapore Taxation*". However, there is no assurance that such Notes will qualify as "qualifying debt securities" or (where the Notes qualify as “qualifying debt securities”) that such Notes would continue to enjoy the tax concessions in connection therewith under the ITA should the relevant tax laws be amended or revoked at any time, which amendment or revocation may be prospective or retroactive.

2.3. Risks related to the Admission of the Notes to Trading on a Regulated Market

- ***Liquidity Risk***

Application has been been made to the Luxembourg Stock Exchange for Notes to be issued under this Programme to be admitted to trading on the Regulated Market *"Bourse de Luxembourg"* and to be listed on the Official List of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges including, but not limited to, the Frankfurt Stock Exchange or Düsseldorf Stock Exchange or that Notes may not be listed at all.

Consequences

Regardless of whether the Notes are listed or not, a Holder bears the risk that there is no or hardly any exchange or off-floor trading in these Notes. The Notes can therefore not be sold at all or only with considerable price reductions. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain, which may adversely affect the liquidity of the Notes. The possibility to sell the Notes might additionally be restricted by country specific reasons.

- ***Market Price Risk***

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes.

Consequences

A Holder therefore bears the risk that the market price of these Notes falls as a result of the general development of the market. The Holder suffers a loss if he sells his Notes below the purchase price. If a Holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the Final Terms.

2.4. Regulatory and Other Risks

- ***SRM Regulation - Bail-in Tool and other Resolution Tools***

Uniform rules and a uniform procedure for the resolution

Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended, ("**SRM Regulation**"), amongst other things, provides the Single Resolution Board ("**SRB**") with a set of resolution tools and resolution powers. These include the power (i) to sell or merge the business operations or parts of the individual business units with another bank (*sale of business tool*), or (ii) to set up a temporary bridge bank to operate critical functions, rights or liabilities (*bridge institution tool*). Furthermore, among others, these include the power (iii) to separate sound assets from impaired assets or assets at risk of default (*asset separation tool*), or (iv) to write down, including the permanent write down to potentially zero, or convert relevant capital instruments and bail-inable liabilities (as defined in Article 3 (1) No. (49) and (51) SRM Regulation) of the Issuer, including liabilities under the Notes, into equity of the Issuer or another legal entity ("**Bail-in Tool**"), or (v) to amend the terms and conditions of the Notes.

In the event of a resolution of the Issuer, the German resolution authority shall implement all decisions concerning such resolution addressed to it by the SRB. The SRB may only instruct the German resolution authority in accordance with the procedure set out in Article 18 SRM Regulation if the following conditions are met: (a) the Issuer is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of the Issuer within a reasonable timeframe and (c) a resolution action is necessary in the public interest. For those purposes, subject to the SRM Regulation, the German resolution authority shall exercise its powers under the German Act of 10 December 2014 on the Recovery and Resolution of Credit Institutions and Groups of Credit Institutions, as amended, (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen vom 10. Dezember 2014, in der jeweils gültigen Fassung, (Sanierungs- und Abwicklungsgesetz – "**SAG**"))* and in accordance with the conditions laid down in German law. For that purpose, the German resolution authority has, *inter alia*, the power to suspend any payment obligations of the Issuer or to modify the terms and conditions of the Notes.

In April 2023, the EU Commission announced a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance ("**CMDI**") framework. The package implies the review of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended, (the "**BRRD**") and SRM Regulation frameworks as well as a separate legislative proposal to amend the EU Deposit Guarantee Scheme Directive, all of which aim at further preserving financial stability, protecting taxpayers and depositors, and supporting the real economy and its competitiveness. The new framework has been formally adopted by the European Parliament on 26 March 2026 and has meanwhile entered into force. It will apply (with some exceptions) from 24 months from entry into force.

One element of the CMDI framework foresees that preferred senior obligations (such as preferred senior Notes and preferred senior Notes (pursuant to the criteria of eligible liabilities instruments)) will no longer rank pari passu with any (non-covered) deposits of the Issuer; but instead will rank junior in right of payment to the claims of all depositors. This means that a broader class of deposits will rank ahead of the claims of ordinary unsecured creditors - including Holders of preferred senior obligations - in insolvency. The new framework introduces a general depositor preference that has the practical effect of subordinating preferred senior obligations to a wider class of deposits than under the current legislation. The adopted framework does not contain an explicit provision for grandfathering of preferred senior obligations issued prior to the applicability of these rules so that these rules would not only apply to newly issued preferred senior Notes but also to such outstanding issues. Accordingly, when the revised hierarchy of claims becomes applicable and if there is no grandfathering, there will exist an increased risk for an investor in preferred senior Notes of losing all or some of its investment. Parts of the framework adopted need to be transposed into national law until May 2028. As the member states have not yet submitted draft implementing measures, it is currently not entirely clear or known what the final legal situation will be. Therefore, the exact impact of these adjustments and the potential effects on the Issuer and/or the Notes cannot yet be assessed in its entirety.

Ranking of unsecured debt instruments in insolvency hierarchy

In this context Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy ("**Amending Directive**") has created a new class of non-preferred senior debts ranking senior to own funds instruments and other subordinated obligations in the form of Additional Tier 1 capital instruments as well as Tier 2 capital instruments, but having a lower ranking than obligations preferred by applicable law. On 21 July 2018, the Amending Directive became effective in the Federal Republic of Germany. Section 46f of the German Banking Act (*Gesetz über das Kreditwesen*) has been amended accordingly.

The resolution regime described above under *"Uniform rules and a uniform procedure for the resolution"* aims to ensure that holders of Common Equity Tier 1 capital instruments (as holders of capital stock) and holders of other own funds instruments bear losses first, and that other creditors only bear losses after such holders of Common Equity Tier 1 capital instruments and other own funds instruments have borne losses in accordance with the hierarchy of creditors applicable in regular insolvency proceedings. Generally, no creditor should incur a greater loss than might have been incurred if the institution had been wound up under regular insolvency proceedings provided this principle does not prejudice the ability of the competent resolution authority to use any resolution measure but instead only culminates in a compensation claim that can be made by the person concerned. Accordingly, the resolution authorities will generally exercise their power under the Bail-in Tool in a particular ranking order so that

(i) first, Common Equity Tier 1 capital instruments are reduced and the losses fully absorbed, thereafter,

each of the following is written down to potentially zero on a permanent basis or converted into one or more Common Equity Tier 1 capital instruments in the following order:

(ii) the principal amount of Additional Tier 1 capital instruments, thereafter,

(iii) the principal amount of Tier 2 capital instruments (such as the subordinated Notes), thereafter,

(iv) the principal amount of subordinated debt that is not Additional Tier 1 or Tier 2 capital, thereafter,

(v) the principal amount of unsecured non-preferred senior obligations (such as the non-preferred senior Notes), thereafter,

(vi) the principal amount of unsecured preferred senior obligations (such as the preferred senior Notes and/or preferred senior Notes (pursuant to the criteria of eligible liabilities instruments)) and, thereafter

(vii) the rest of bail-inable liabilities in accordance with the hierarchy of claims of the Issuer´s creditors in normal insolvency proceedings.

As a consequence, the Bail-in Tool will apply to the non-preferred senior Notes, prior to the application of such resolution tool to obligations preferred by applicable law, including, among others, unsecured preferred senior Notes and unsecured preferred senior Notes (pursuant to the criteria of eligible liabilities instruments) of the Issuer.

Characteristics of the preferred senior notes (pursuant to the criteria of eligible liabilities instruments)

In addition to the particular ranking of the preferred senior Notes (pursuant to the criteria of eligible liabilities instruments), their terms and conditions do not provide for any early redemption rights of the Holders or events of default. However, the Issuer has the right to terminate the preferred senior Notes (pursuant to the criteria of eligible liabilities instruments) for regulatory reasons. Any early redemption, termination and/or purchase of the preferred senior Notes (pursuant to the criteria of eligible liabilities instruments) by the Issuer is subject to the prior permission of the resolution authority, which may have negative implications on the Issuer´s ability to engage in market making activities in relation to these Notes. Furthermore, the terms and conditions of the preferred senior Notes (pursuant to the criteria of eligible liabilities instruments) contain provisions that (i) such Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of such Notes, (ii) claims arising from the Notes may not be set off against any claims of the Issuer, (iii) if the Notes are redeemed early otherwise than in the circumstances described in the sub-paragraphs (1) to (3) of § 8 of the terms and conditions or as a result of an early redemption according to § 4 of the terms and conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent regulatory authority has consented to such redemption or repurchase and (iv) under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent resolution authority to a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis; b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (x) the Issuer or (y) any group entity or (z) any bridge bank and issue such instruments to, or confer them on, creditors; and/or c) take any other resolution action, including, but not limited to, (x) any transfer of the Notes to another entity, (y) the amendment, modification or variation of the Terms and Conditions or (z) the cancellation of the Notes.

Characteristics of the non-preferred senior Notes

In addition to the particular ranking of the non-preferred senior Notes, their terms and conditions do not provide for any early redemption rights of the Holders or events of default. However, the Issuer has the right to terminate the non-preferred senior Notes for regulatory reasons. Any early redemption, termination and/or purchase of the non-preferred senior Notes by the Issuer is subject to the prior permission of the resolution authority, which may have negative implications on the Issuer´s ability to engage in market making activities in relation to these Notes. Furthermore, the terms and conditions of the non-preferred senior Notes contain provisions that (i) such Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of such Notes, (ii) claims arising from the Notes may not be set off against any claims of the Issuer, (iii) if the Notes are redeemed early otherwise than in the circumstances described in the sub-paragraphs (1) to (4) of § 8 of the terms and conditions or as a result of an early redemption according to § 4 of the terms and conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent regulatory authority has consented to such redemption or repurchase and (iv) under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent resolution authority to a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis; b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (x) the Issuer or (y) any group entity or (z) any bridge bank and issue such instruments to, or confer them on, creditors; and/or c) take any other resolution action, including, but not limited to, (x) any transfer of the Notes to another entity, (y) the amendment, modification or variation of the Terms and Conditions or (z) the cancellation of the Notes. Furthermore, subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the non-preferred senior Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, so that in any such event payments on the non-preferred senior Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

Consequences

There is no certainty that the Issuer will at all times have sufficient own funds instruments or other subordinated obligations in the form of Additional Tier 1 capital instruments or Tier 2 capital instruments to avoid the application of the Bail-in Tool to the non-preferred senior Notes, preferred senior Notes (pursuant to the criteria of eligible liabilities instruments) and preferred senior Notes.

The described regulatory measures and, in case of senior Notes, the ranking of the senior Notes and, in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments) and non-preferred senior Notes, the characteristics of the preferred senior Notes (pursuant to the criteria of eligible liabilities instruments) and the non-preferred senior Notes may materially adversely affect the rights of the Holder of the Notes including the loss of the entire or a substantial part of his investment and may have a negative impact on the market value of the Notes also prior to resolution or any insolvency proceedings.

- ***Subordinated Notes***

Ranking of Subordinated Notes in insolvency hierarchy

The resolution authorities will generally exercise their power under the Bail-in Tool in a particular ranking order as described above under *"Ranking of unsecured debt instruments in insolvency hierarchy"*. Furthermore, the subordinated Notes may become subject to such write-down or conversion regardless of the resolution action at the point of non-viability.

Characteristics of the Subordinated Notes

In addition to the particular ranking of the subordinated Notes, their terms and conditions do not provide for any early redemption rights of the Holders or events of default. However, the Issuer has the right to terminate the subordinated Notes upon the occurrence of a regulatory event. Any early redemption, termination and/or purchase of the subordinated Notes by the Issuer is subject to the prior permission of the competent authority, which may have negative implications on the Issuer´s ability to engage in market making activities in relation to these Notes. Furthermore, the terms and conditions of the subordinated Notes contain provisions that (i) such Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of such Notes, and (ii) claims arising from the subordinated Notes may not be set off against any claims of the Issuer. (iii) if the Notes are redeemed early otherwise than in the circumstances described in the sub-paragraphs (1) to (4) of § 8 of the terms and conditions or as a result of an early redemption according to § 4 of the terms and conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior consent of the competent authority and (iv) under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent authority to a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis; b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (x) the Issuer or (y) any group entity or (z) any bridge bank and issue such instruments to, or confer them on, creditors; and/or c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes. Furthermore, subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the subordinated Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including (i) the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b of the Regulation (EU) No 575/2013 of the European Parliament and of the council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision) and, (ii) contractually subordinated obligations of the Issuer which do not qualify as Common Equity Tier 1, Additional Tier 1 or Tier 2 capital, so that in any such event payments on the subordinated Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including (i) the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision), and (ii) contractually subordinated obligations of the Issuer which do not qualify as Common Equity Tier 1, Additional Tier 1 or Tier 2 capital shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the subordinated Notes also out of other free assets. Investors in the subordinated Notes should note that such are issued with the aim of being recognised as Tier 2 capital.

Consequences

There is no certainty that the Issuer will at all times have sufficient own funds instruments or other subordinated obligations in the form of Additional Tier 1 capital instruments to avoid the application of the Bail-in Tool to the subordinated Notes.

Therefore, the probability of claims resulting from the subordinated Notes proving unrecoverable in the event of the Issuer's insolvency or being bailed-in for loss absorption or recapitalisation purposes in the event of the Issuer's resolution is substantially higher than in the case of senior Notes and the holders of subordinated Notes are exposed to a significantly higher risk of losing their investment in whole or in part than the holders of senior Notes.

Accordingly, bank-specific recovery, reorganisation and resolution proceedings, including but not limited to measures by the competent resolution authorities under the SRM Regulation or the SAG in general, and the application of the Bail-in Tool and/or the exercising of write-down and conversion powers in relation to relevant capital instruments in particular, can severely affect the rights of the Holders of subordinated Notes, may result in the loss of the holder's investment in whole or in part, and may have a negative impact on the market value of the subordinated Notes even prior to the determination that the Issuer is failing or likely to fail or the adoption of resolution measures.

- ***Benchmarks Regulation and risk-free rates***

Changes and uncertainty regarding Floating Rate Notes, Fixed to Floating Rate Notes, Fixed to Fixed Rate Notes or Basis Plus Notes in respect of interest rate benchmarks

Interest amounts payable under Floating Rate Notes, Fixed to Floating Rate Notes, Fixed to Fixed Rate Notes or Basis Plus Notes are calculated and/or determined by reference to various interest rate benchmarks such as the EURIBOR, certain swap rates or certain risk-free rates, and each of such rates is deemed to be a "benchmark" (each a "**Benchmark**" and together, the "**Benchmarks**") and have become the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including the Benchmarks Regulation, while others are still to be implemented.

Under the Benchmarks Regulation, new requirements apply, subject to certain transitional provisions, with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered in the European Union (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered in the European Union (or, if non-EU-based, deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities. The Benchmarks Regulation has been amended by Regulation (EU) 2025/914 with effect from 1 January 2026. The amended Benchmarks Regulation narrows the regulatory scope to apply only to critical benchmarks, significant benchmarks, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. EURIBOR remains as a critical benchmark under the amended Benchmarks Regulation. All non-significant benchmarks no longer face direct regulatory supervision in the meaning that administrators of such benchmarks will no longer need authorisation, registration, or compliance with Benchmarks Regulation' governance and methodology rules.

With respect to the EURIBOR, a new hybrid calculation of this Benchmark has already been adapted to the requirements of the Benchmarks Regulation. However, the EURIBOR is subject to constant review and revision. Therefore, it is currently not foreseeable how these circumstances may affect the development and/or use of the EURIBOR in the future.

The Benchmarks Regulation has been amended by Regulation (EU) 2025/914 with effect from 1 January 2026. The amended Benchmarks Regulation narrows the regulatory scope to critical benchmarks, significant benchmarks, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. EURIBOR remains as a critical benchmark under the amended Benchmarks Regulation. Given that the Benchmarks Regulation does not apply to central banks and that the Euro short-term rate ("**€STR**"), the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**"), the Tokyo Overnight Average ("**TONA**") and the Singapore Overnight Rate Average ("**SORA**") are administered by the European Central Bank, the Bank of England, the Federal Reserve Bank of New York, Bank of Japan and the Monetary Authority of Singapore, respectively, €STR, SONIA, SOFR and SORA do not fall within the scope of the Benchmarks Regulation as of the date of this Prospectus. In case the administrator of any of these reference rates changes in the future, such reference rate might fall within the scope of the Benchmarks Regulation.

Consequences

The reforms mentioned above and other factors may cause one or more Benchmarks (including EURIBOR) to disappear or cease to exist entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain Benchmarks or have other consequences which can not be predicted.

Based on the foregoing, investors in the Floating Rate Notes, Fixed to Floating Rate Notes, Fixed to Fixed Rate Notes or Basis Plus Notes should, in particular, be aware:

- that any of these reforms or factors described above or any other changes to a relevant Benchmark (including EURIBOR) could result in modifications to the methodology or other terms for the calculation of the Floating Rate of Interest of Floating Rate Notes or Fixed to Floating Rate Notes or Basis Plus Notes or the Second Fixed Rate of Interest of Fixed to Fixed Rate Notes and/or affect the level of the published Floating Rate of Interest or Second Fixed Rate of Interest and therefore the price of the Floating Rate Notes, Fixed to Floating Rate Notes, Fixed to Fixed Rate Notes or Basis Plus Notes, including to cause it to be lower and/or more volatile than it would otherwise be;

- that, if the administrator of a relevant Benchmark (including EURIBOR) ceases to publish the Benchmark permanently or indefinitely, or if the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the respective Benchmark has been or will be permanently or indefinitely discontinued, or if the use of the relevant Benchmark is generally prohibited, or if it has become unlawful to calculate the Floating Rate of Interest or the Second Fixed Rate of Interest using the Benchmark (e.g. if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which, subject to applicable transitional provisions, does not satisfy the equivalence conditions, the administrator is not recognised and the relevant Benchmark is not endorsed for such purpose), then the Issuer will be entitled in accordance with the terms and conditions to substitute such relevant Benchmark (including EURIBOR), to apply an adjustment spread and to determine adjustments to the substitute benchmark, or even terminate the Floating Rate Notes or Fixed to Floating Rate Notes or Basis Plus Notes (other than in the case of Subordinated Notes);

- that a substitution of a Benchmark (including EURIBOR) may have a material adverse effect on the value of and the payment of interest under the Floating Rate Notes, Fixed to Floating Rate Notes, Fixed to Fixed Rate Notes or Basis Plus Notes;

- of a reinvestment risk in case of termination of the Floating Rate Notes or Fixed to Floating Rate Notes by the Issuer (other than in the case of Subordinated Notes).

Additional risks in connection with Floating Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed Rate Notes referring to risk-free rates – €STR, SONIA, SOFR, SARON and TONA, and certain swap rates referring to such risk-free rates including TONA-OIS and SORA-OIS

Floating Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed Rate Notes issued under this Prospectus may refer to €STR, SONIA, SOFR, SARON, TONA, TONA-OIS or SORA-OIS (which refer to TONA and SORA) (€STR, SONIA, SOFR, SARON, TONA and SORA each a "**Risk-Free Rate**" or "**RFR**") for the purposes of determining interest payable on such Notes.

The market continues to develop in relation to adoption of €STR, SONIA, SOFR, SARON, TONA and SORA as reference rates in the capital markets for euro, sterling, U.S. dollar, swiss franc; Japanese yen or Singapore dollar bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on Risk-Free Rates, including indices as well as term €STR, SONIA, SOFR, SARON, TONA and SORA reference rates (which latter seek to measure the market's forward expectation of the respective average RFR over a designated term).

Consequences

As a consequence, the market or a significant part thereof may adopt an application of RFRs that differs significantly from that applicable to the Floating Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed Rate Notes. For example, with regard to the daily compounding in arrears the observation methods "shift" and "lag" have emerged. Such methods differ in the period that each method uses when weighting each business's overnight rate for the relevant RFR. While the "shift" approach weights the RFR according to the relevant number of business days that apply in a separate observation period that shadows the interest period, the "lag" approach weights the RFR according to the number of business days in the interest period. Investors should therefore pay attention whether the "shift" or the "lag" observation method applies to Floating Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed Rate Notes linked to RFR and should note that the divergence between the methodologies could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes or impact any hedging or other financial arrangements that investors may put in place in connection with any acquisition, holding or disposal of the Notes.

Similarly, the adoption of RFR in the bond markets may differ significantly compared with the application in other financial instruments. Investors of Floating Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed Rate Notes should therefore particularly consider how any mismatches between the application of these RFRs in the bond, loan or derivatives markets may impact any hedging or other financial arrangements which they may put into place in connection with the acquisition, holding or disposal of Floating Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed Rate Notes referring to RFR.

Interest on Floating Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed Rate Notes referencing any of the RFRs is only capable of being determined at the end of the relevant interest period. Some investors may be unable or unwilling to invest in such RFR-referenced Notes, which could adversely impact the liquidity of such Notes.

- ***Risk related to Notes issued with a specific use of proceeds, such as Green Bonds*** *or* ***DZ BANK Bonds with a Sustainability Reference***

Suitability of the application of the use of proceeds of Green Bonds or DZ BANK Bonds with a Sustainability Reference for investor's investment criteria

Under this Programme, the Issuer may issue specific series of Notes where an amount equivalent to the proceeds from the issue of such Notes will be used specifically for projects and activities (including the granting of loans or the allocation of assets to an existing asset pool) intended to promote climate-friendly, other environmental and ecological purposes ("**Green Projects**", and any such series of Notes a "**Green Bond**") or other sustainable purposes ("**Sustainable Projects**", and any such series of Notes a *DZ BANK Anleihe mit Nachhaltigkeitsbezug* - DZ BANK Bond with a Sustainability Reference - , the "**DZ BANK Bond with a Sustainability Reference**") (the specific designation of the respective bond can be found in the Final Terms). For that purpose, the Issuer intends to establish a transaction-specific "Green Bond Framework" which further specifies the eligibility criteria for such Green Projects and a transaction-specific "DZ BANK Bond with a Sustainability Reference Framework" which will further specify the eligibility criteria for such Sustainable Projects. For the avoidance of doubt, neither the Green Bond Framework nor the DZ BANK Bond with a Sustainability Reference Framework is, nor shall be deemed to be, incorporated in and/or form part of this Prospectus; it is described below under "*Green Bond Framework / DZ BANK Bond with a Sustainability Reference Framework (general summary)*". The Final Terms relating to any Green Bonds or DZ BANK Bonds with a Sustainability Reference may include further details of such bonds.

Consequences

Prospective investors should refer to the information set out in the Prospectus and the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Green Bonds or DZ BANK Bonds with a Sustainability Reference, as the case may be, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer or the Dealers that the use of proceeds of the Green Bonds for any Green Projects or the DZ BANK Bonds with a Sustainability Reference for any Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any Green Projects or Sustainable Projects, as the case may be.

The Notes may not be a suitable investment for all investors seeking exposure to sustainable assets, including "green" or "sustainable" bonds

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "sustainable" or an equivalently-labelled project or any loan financing such project has been and – as of the date of this Prospectus – continues to be under development and no assurance can be given that such a clear definition or consensus will develop over time. Green bond and sustainable bond issues are the subject of many and wide-ranging voluntary and regulatory initiatives to establish rules, guidelines, standards, taxonomies and objectives, including but not limited to the Regulation (EU) 2020/852 of the European Parliament and of the Council, as amended ("**EU Taxonomy**") and any related technical screening criteria, and the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds which applies since 21 December 2024 (the "**EU Green Bond Regulation**").

The EU Green Bond Regulation introduces a voluntary label (the "**European Green Bond Standard**") for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy. However, despite the entering into force of the EU Green Bond Regulation, the green bond market is mainly organised through market-based and industry group standards (including ICMA's Green Bond Principles and the Climate Bond Initiative's ("**CBI**") Climate Bond Standard being voluntary standards that significantly supported the growth of the green bond market to date) and a standardised market consensus has not yet completely evolved.

Consequences

Even if a definition of "green" or "sustainable" or "social" (or any equivalent label) evolves, it is not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

No assurance can be given by the Issuer, any Dealer or any advisor that the use of the proceeds for any Green Projects or Sustainable Projects will satisfy, in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates or that there will not be any adverse environmental impacts and/or other impacts will not occur during the implementation of any Green Projects or Sustainable Projects. In addition, the Green Bond Framework and the DZ BANK Bond with a Sustainability Reference Framework and the criteria for what constitutes a Green Project or a Sustainable Project may be changed from time to time.

It can not be excluded that the establishment of the EU Green Bond Regulation might have a negative effect on the trading and market value of Green Bonds or DZ BANK Bonds with a Sustainability Reference issued by the Issuer.

Dedicated listings for Green Bonds and DZ BANK Bonds with a Sustainability Reference may not be sought or maintained

In the event that any of the Green Bonds or DZ BANK Bonds with a Sustainability Reference are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission, or inclusion in such index, satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another.

Consequences

No representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of Green Bonds or DZ BANK Bonds with a Sustainability Reference or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained throughout the entire term of any Green Bond or DZ BANK Bond with a Sustainability Reference.

Green Bonds and DZ BANK Bonds with a Sustainability Reference will not give rise to special Events of Default or cause mandatory redemption

While it is the intention of the Issuer to allocate an amount equivalent to the proceeds of the Green Bonds and DZ BANK Bonds with a Sustainability Reference specifically to Green Projects or Sustainable Projects, as the case may be, there can be no assurance that the relevant project(s) or use(s) (including those the subject of, or related to, any Green Projects and Sustainable Projects) will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Green Projects and Sustainable Projects may also not be completed within any specified period, despite an initial allocation of funds, or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Under its terms and conditions Green Bonds and DZ BANK Bonds with a Sustainability Reference may provide for the right of the Issuer to redeem the Green Bonds and the DZ BANK Bonds with a Sustainability Reference early. If such redemption occurs prior to the full allocation of the proceeds of such Green Bond or DZ BANK Bond with a Sustainability Reference, such allocation may not take place in full or not at all and, in that case, the Green Bond or the DZ BANK Bonds with a Sustainability Reference may no longer be able to contribute to any Green Projects or Sustainable Projects, as the case may be.

Consequences

Any such event or failure of the Issuer to observe the provisions set out under "*Green Bond Framework*" or the "*DZ BANK Bond with a Sustainability Reference Framework (general summary)*" below or in the Final Terms for the Green Bonds or the DZ BANK Bonds with a Sustainability Reference relating to the use of proceeds of the Green Bonds or the DZ BANK Bonds with a Sustainability Reference or the Issuer's intentions as regards reporting and/or any Green Bonds or DZ BANK Bonds with a Sustainability Reference no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid will not constitute an Event of Default under the Notes but may have a material adverse effect on the value of the Green Bonds or DZ BANK Bonds with a Sustainability Reference, as the case may be, and also potentially the value of any other Notes which are intended to be allocated to Green Projects or Sustainable Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

External opinions, assurances or representations are not a statement of fact and may not satisfy an investor's investment criteria

In connection with any issue of Green Bonds or DZ BANK Bonds with a Sustainability Reference opinions or certifications of third parties (whether or not solicited by the Issuer) may be made available to the Issuer (such opinion or certification a "**Second Party Opinion**"). For the avoidance of doubt, any such Second Party Opinion is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Such Second Party Opinion may opine on certain environmental, sustainable and related considerations but cannot be expected to address any credit, market or other aspects of an investment in Green Bonds or DZ BANK Bonds with a Sustainability Reference including without limitation market price, marketability, investor preference or suitability of any security. Any such Second Party Opinion will be a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation to buy, sell or hold any such Notes. Any such Second Party Opinion will only be current as of the date it is initially issued. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in such Notes. Currently, the providers of such Second Party Opinions are not subject to any specific regulatory or other regime or oversight. Neither the Issuer nor any Dealer or any other person is responsible for any Second Party Opinion or other third party assessment of the Green Bonds and the DZ BANK Bonds with a Sustainability Reference. Nor is any Dealer responsible for any assessment of Green Bonds or DZ BANK Bonds with a Sustainability Reference, or the monitoring of the use of proceeds.

Consequences

No assurance or representation is given by the Issuer, a Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any such Second Party Opinion. In particular, no assurance or representation is made or given that any such Second Party Opinion reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of Green Bonds and DZ BANK Bonds with a Sustainability Reference will have no recourse against the provider(s) of any Second Party Opinion.

RESPONSIBILITY STATEMENT

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main with its registered office in Frankfurt am Main, Federal Republic of Germany, is solely responsible for the information given in this Prospectus and for the information which will be contained in the Final Terms. The Issuer hereby declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

CONSENT TO USE THE PROSPECTUS

The Issuer has given its consent in accordance with Article 5 (1) of the Prospectus Regulation to the use of this Prospectus and of the Final Terms for offers, subsequent resales or final placements of Notes issued under this Programme by each Dealer and/or by each further financial intermediary, if any.

The Issuer accepts responsibility for the information given in this Prospectus also with respect to offers, subsequent resales or final placements of Notes issued under this Programme by any Dealer and/or any further financial intermediary.

Each Dealer and/or each further financial intermediary, if any, offering, subsequently reselling or finally placing the Notes issued under this Programme are entitled to use and rely upon this Prospectus as long as this Prospectus is valid in accordance with Article 12 (1) of the Prospectus Regulation.

Each Dealer and/or each further financial intermediary, if any, may only use this Prospectus and the Final Terms, if the latter have been communicated to the relevant competent authority, for offers, subsequent resales or final placements of Notes issued under this Programme in the Grand Duchy of Luxembourg, the Federal Republic of Germany, the Republic of Austria, the Kingdom of the Netherlands and Ireland. Each Dealer and/or each further financial intermediary, if any, are required to inform themselves about the aforementioned communication of the Final Terms and, in case of a public offer with a limited offer period, about the duration of the potential use of the Final Terms.

When using the Prospectus and the Final Terms, each Dealer and/or each further financial intermediary, if any, must ensure that they comply with all applicable laws and regulations in force in the respective jurisdiction, including with the target market and distribution channels identified under the "*MIFID II PRODUCT GOVERNANCE*" and/or "*UK MIFIR PRODUCT GOVERNANCE*" legend set out on the cover page of the Final Terms, if any and the restrictions specified in the "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and/or "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" legend set out on the cover page of the Final Terms, if any. The distribution and publication of this Prospectus, any supplement to this Prospectus, if any, and the Final Terms as well as offers, subsequent resales or final placements of Notes in certain countries may be restricted by law. Each Dealer and/or each further financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus.

As required by law, in the event of an offer being made by any Dealer and/or any further financial intermediary, such Dealer and/or such further financial intermediary have to provide information to investors on the terms and conditions of the offer at the time the offer is made.

As further required by law, any Dealer and/or any further financial intermediary using this Prospectus have to state on their websites that they use this Prospectus in accordance with the consent given by the Issuer and the conditions attached thereto.

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

STATUTORY AUDITORS

The auditor of DZ BANK for the financial years ended 31 December 2025 and 31 December 2024 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, with their registered address at Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Federal Republic of Germany.

The auditor is a member of the Institute of Public Auditors in Germany, Incorporated Association (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

INFORMATION ABOUT DZ BANK

History and Development

Legal and Commercial Name

The legal name of the Issuer is DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and the commercial name of the Issuer is DZ BANK.

Purpose and Object of DZ BANK

In its capacity as the central credit institution of the cooperative banks DZ BANK shall pursuant to Article 2 of its Articles of Incorporation further the aims of the entire cooperative system. An essential element of this statutory task of DZ BANK is the furtherance of the aims of the primary level of the cooperative system. The primary level of the cooperative system is made up of the cooperative banks in Germany (local cooperative banks, Sparda Banken, PSD Banken and specialised cooperative institutions). DZ BANK shall participate in the furtherance of the cooperative housing sector. Furthering the economic aims of the directly and indirectly shareholders is the basic policy from which all obligations of DZ BANK are derived. The shareholders have a corresponding obligation to support DZ BANK in the fulfilment of this duty. Mergers between cooperative credit institutions of the primary level and DZ BANK are not permitted.

Place of Registration, Registration Number, Legal Entity Identifier ("LEI")

DZ BANK is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 45651. The LEI is 529900HNOAA1KXQJUQ27.

History, Date of Incorporation

The origins of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") and its predecessor institutions date back to the 19th century. During this period, the first cooperatives were established in Germany against a backdrop of financing problems in farming and the craftsman trades. The initiators of the cooperative system included Friedrich Wilhelm Raiffeisen (1818-1888) and Hermann Schulze-Delitzsch (1808-1883). At the end of the 19th century, a second rural cooperative association supported by Wilhelm Haas (1839-1913) became widespread alongside the Raiffeisen organisation. It was also Haas who initiated the founding of the Landwirtschaftliche Genossenschaftsbank AG in Darmstadt in 1883. The regional central bank is the oldest "root" of DZ BANK. In 1895, a second "root" of DZ BANK was established in Berlin as the Preußische Zentral-Genossenschaftskasse ("Preußenkasse"), the task of which was to promote the cooperative system.

In 1975, the "DG BANK" was formed from the successor institution "Deutsche Genossenschaftskasse" as a corporation under public law. By means of the Act Governing the Transformation of Deutsche Genossenschaftsbank *(Gesetz zur Umwandlung der Deutschen Genossenschaftsbank (DG Bank-Umwandlungsgesetz))*, the bank was transformed into a public limited company. In 2001, the regional GZ-Bank AG was merged into DG BANK AG to form DZ BANK as the central cooperative institution and central bank for its affiliated cooperative banks.

Until the merger in 2016, WGZ BANK was the central institution for the cooperative banks in the Rhineland, Westphalia and the administrative districts of Koblenz and Trier in Rhineland-Palatinate. DZ BANK was the central institution for the cooperative banks in the rest of Germany. Following the merger of the two institutions and their consistent focus on the cooperative financial network, DZ BANK has expanded its cooperation with the cooperative banks by offering cutting-edge products and services from one source.

Domicile and Legal Form, Country of Incorporation, Legislation

DZ BANK is a stock corporation (*Aktiengesellschaft*) governed by the provisions of German law with domicile in Frankfurt am Main, Federal Republic of Germany. DZ BANK is authorised to conduct general banking business and to provide financial services, subject to the requirements set forth in the Banking Act (*Gesetz über das Kreditwesen*).

Address, Telephone Number

DZ BANK's head office is located at Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany, (Telephone: +49 69 7447-01 / Fax: +49 69 7447-16 85 / Email: *mail@dzbank.de* / Website: *www.dzbank.de*[2]).

Description of the Liquidity

DZ BANK uses an **internal risk model** to determine liquidity risk over a time horizon of 1 year. The same model is used to determine liquidity risk at the level of the DZ BANK Group. All entities in the DZ BANK Group with a significant impact on liquidity risk are integrated into the model, which is used to simulate one risk scenario and four stress scenarios a day.

A **minimum liquidity surplus** figure is calculated for each scenario. This figure quantifies the minimum surplus cash that would be available if the scenario were to materialize suddenly within the next 12 months.

LIQUIDITY UP TO 1 YEAR IN THE STRESS SCENARIOS WITH DEFINED LIMITS: MINIMUM LIQUIDITY SURPLUSES FOR THE DZ BANK GROUP

	Forward cash exposure		Counterbalancing capacity		Minimum liquidity surplus	
€ billion	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Downgrading	-9.1	7.6	60.8	42.5	51.7	50.1
Corporate crisis	-71.4	-60.3	96.2	83.0	24.7*	22.7*
Market crisis	-77.7	-67.4	112.7	101.0	35.1	33.6
Combination crisis	-77.4	-66.7	104.9	93.0	27.5	26.3

*) *This values are the minimum liquidity surplus in the squeeze scenario.*

The liquidity risk value measured for the **DZ BANK Group** as at 31 December 2025 for the stress scenario with defined limits with the lowest minimum liquidity surplus (squeeze scenario) was EUR 24.7 billion (31 December 2024: EUR 22.7 billion). The liquidity risk value attributable to **DZ BANK** as at 31 December 2025 was EUR 15.6 billion (31 December 2024: EUR 11.8 billion). The liquidity risk value attributable to the liquidity subgroup as at 31 December 2025 was EUR 16.6 billion (31 December 2024: EUR 13.3 billion). The increase in the minimum liquidity surplus was mainly the result of a reduction in the collateral provided.

Issuer Credit Ratings

DZ BANK is rated by S&P, Moody's and Fitch. A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Notes issued under this Programme.

[2] The information on the website of DZ BANK AG does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

As at the date of approval of this Prospectus, the ratings assigned to DZ BANK by the Rating Agencies were as follows:

S&P: **Issuer rating: A+** *
short-term rating: A-1*

* joint rating for the Cooperative Financial Services Network (Genossenschaftliche FinanzGruppe)

S&P defines:

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

Note:

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

A-1: An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.

Moody's: **Issuer rating: Aa2**
short-term rating: P-1

Moody's defines:

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

Note:

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Fitch: **Issuer rating: AA***
short-term rating: F1+*

* joint rating for the Cooperative Financial Services Network (Genossenschaftliche FinanzGruppe)

Fitch defines:

AA: Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

F1: Highest Short-Term Credit Quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

Note:

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to 'AAA' ratings and ratings below the 'CCC' category. For the short-term rating category of 'F1', a "+" may be appended.

Issuer´s borrowing and funding structure

There has been no material change in the borrowing and funding structure of DZ BANK since 31 December 2025.

In the context of liquidity management, the DZ BANK Group distinguishes between operational liquidity (liquidity in the maturity band of up to one year) and structural liquidity (liquidity in the maturity band of more than one year).

- Operational liquidity:

  A considerable portion is accounted for by money market activities resulting from the cash-pooling function with the cooperative banks. Corporate customers and institutional clients are another important source of funding for operational liquidity requirements.

- Structural liquidity:

  DZ BANK secures its long-term funding for structural liquidity by using structured and non-structured capital market products that are mainly utilised for the cooperative banks' own-account and customer-account securities business and marketed to institutional clients.

BUSINESS OVERVIEW

Principal Activities

General

DZ BANK is a company of the cooperative tradition. As central credit institution, it is responsible for the liquidity balancing for the affiliated cooperative banks and the institutions of the Volksbanken Raiffeisenbanken cooperative financial network.

DZ BANK may engage in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. DZ BANK may also attain its objectives indirectly.

In exceptional cases DZ BANK may, for the purpose of furthering the cooperative system and the cooperative housing sector, deviate from ordinary banking practices in extending credit. In evaluating whether any extension of credit is justified, the liability of cooperative members may be taken into account to the extent appropriate.

DZ BANK is acting as a central bank, corporate bank and parent holding company of the DZ BANK Group. The DZ BANK Group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network, which comprises around 650 cooperative banks and is one of Germany's largest financial services organisations measured in terms of total assets.

As a central institution, DZ BANK is strictly geared to the interests of the cooperative banks, which are both its owners and its most important customers. Using a customized product portfolio and customer-focused marketing, DZ BANK aims to ensure that the cooperative banks continually improve their competitiveness on the basis of their brands and - from the Issuer's point of view - a leading market position. In addition, DZ BANK is in its function as central bank for all cooperative banks in Germany responsible for the liquidity management within the Volksbanken Raiffeisenbanken cooperative financial network.

As a corporate bank DZ BANK serves companies and institutions that need a banking partner that operates at the national level. DZ BANK offers the full range of products and services of an international oriented financial institution with a special focus on Europe. DZ BANK also provides access to the international financial markets for its partner institutions and their customers.

DZ BANK Group´s business activities include the four strategic business units Retail Banking, Corporate Banking, Capital Markets and Transaction Banking.

Retail Banking

DZ BANK and its group companies provide the cooperative banks with a comprehensive range of Retail Banking products and services within the framework of a broadly-based financial services concept. Cooperative private banking focuses on the local cooperation of DZ BANK and its group companies with the individual cooperative banks and is based on different types of partnership. Within this structure, DZ BANK provides customized services, products and support to complement the products and services offered by the individual cooperative banks.

The key pillars of Retail Banking include the Private Customer Securities Business, Private Provision for the Future, Consumer Finance (especially under the brand name easyCredit) and Private Banking.

The Private Customer Securities Business is determined in particular by DZ BANK's investment certificates and accompanying range of services, as well as the investment funds of UMH.

The area of Private Provision for the Future includes government funded products, life insurance and building society operations offered within the DZ BANK Group. Government funded products are offered by UMH, R+V and BSH. Life insurance is covered by R+V. BSH is responsible for home savings.

Private Banking activities are run by the DZ PRIVATBANK Group as part of the DZ BANK Group. The DZ PRIVATBANK Group, which includes DZ PRIVATBANK and DZ PRIVATBANK (Schweiz) AG, offers decentralized services within the Volksbanken Raiffeisenbanken cooperative financial network that are geared to wealthy private customers. The DZ PRIVATBANK Group operates in the key businesses Private Banking, Lending Business and Investment Fund Business.

Corporate Banking

The Corporate Banking business unit of DZ BANK comprises the four regional corporate banking divisions for Domestic Corporate Banking (North and East, West/Central, Baden-Württemberg and Bavaria), a fifth division for the supra-regional business with international groups and customers in the health care industry, the Investment Promotion division and the Structured Finance division for business with German corporate customers abroad and foreign customers with a connection to Germany.

- Domestic Corporate Banking

DZ BANK offers domestic corporate customers the full range of products and services of a corporate bank, directly or decentralized through the local cooperative bank. The holistic management concept is tailored to the needs of the customer and encompasses not only the products and solutions of corporate finance but also those of the DZ BANK Group (including R+V Versicherung, VR Smart Finanz, DZ HYP, UMH).

To achieve maximum proximity to the local cooperative bank and the joint customers, Domestic Corporate Banking is represented throughout Germany in four regions (North and East, West/Central, Baden-Württemberg and Bavaria) at a total of fourteen locations. The only exceptions to this regional principle are the multinational corporations with their headquarters in Germany and customers from the healthcare and film industries. These customers are served by Central Corporate Banking in Frankfurt am Main and Munich respectively.

In the provision of these products and solutions, a distinction is made between the joint business with the Volksbanken Raiffeisenbanken for predominantly small and medium-sized enterprises (usually annual sales of EUR 5 to 50 million) and the direct customer business with large-sized enterprises (annual sales of EUR 50 million or more) and major corporate customers (annual sales of more than EUR 500 million) and multinationals.

In the **joint business**, the focus is on the partnership with the Volksbanken Raiffeisenbanken with their small and medium-sized corporate customers. The support services are rigorously and consistently geared to the principle of subsidiarity. The local cooperative banks are responsible for processing the market and for primary customer service.

In the joint business, the credit business continues to play a key role. Six departments are responsible for processing the corporate customer exposures, especially in the credit division; these are positioned according to sector and region in Hanover, Frankfurt am Main, Stuttgart, Düsseldorf, Münster and

Munich. The four analysis departments, which are organised by sector and region, are complemented by a department for collateral processing and one for limit and credit management.

Depending on the sector and size, processing takes place either in one of the four regional competence centres or in a sector competence centre. Special sector competence centers are responsible for processing and servicing loans with a volume of over EUR 10 million and special sector units, such as Healthcare and agriculture, due to the special sector and risk expertise required for this.

For small-scale business, the Volksbanken Raiffeisenbanken make use of the largely standardized and process-optimized risk transfer products (SmartMeta).

In the **direct customer business**, DZ BANK offers individual, customized financing, investment and risk management solutions to large-sized enterprises and major corporate customers.

The financial and capital market instruments offered by DZ BANK to its direct customers range from traditional investment and working capital loans to structured finance and capital market products. This applies to both debt and equity finance as well as risk management.

In addition, DZ BANK offers these customers as well as the small and medium-sized corporate customers of the Volksbanks Raiffeisenbanken access to international (financial) markets. Support is provided by the German desks in London, New York, Hong Kong and Singapore as well as by local representative offices.

- Investment Promotion

The credit business of the Investment Promotion division serves projects in the German development loan market. Development loans divide up into residential, commercial and agricultural loans. Here DZ BANK primarily supports private residential housing construction and modernization projects and, in the commercial segment, above all business start-ups and finance for investment projects.

- Structured Finance

The Structured Finance division encompasses the following product areas: foreigen documentary business, foreign trade and export finance, acquisition finance, project finance incl. renewable energies, syndicated loans as well as securitizations in the North America region. The division is also responsible for all foreign corporate customers outside German-speaking countries and for institutional customers in the emerging markets.

Capital Markets

DZ BANK conducts trading activities as part of its role as a central institution for the Volksbanken Raiffeisenbanken cooperative financial network and as a corporate bank for customers outside the cooperative financial network. DZ BANK acts as the gateway to the capital market for the cooperative banks and the Volksbanken Raiffeisenbanken cooperative financial network by providing investment financing and risk management products on the one hand, but also platforms (for example for advice, market information and client trading) and research .It also provides facilities for risk transfer (for example through hedging transactions) from the Volksbanken Raiffeisenbanken cooperative financial network and cash-pooling within the cooperative financial network.

DZ BANK AG's offering of capital markets products, platforms and advisory and support services is geared to the needs of the cooperative banks and their retail and corporate customers as well as to the companies within the cooperative financial network. In addition, capital market products and services are also offered nationally and internationally for corporate clients of DZ BANK and banks and institutional customers outside the cooperative financial network.

Transaction Banking

In the Transaction Banking business unit, DZ BANK strengthens the competitiveness of the cooperative financial network by offering high-performance, efficient platforms and payment solutions. As Transaction Banking competence center, it pursues the goal of efficiently supporting the cooperative banks as well as the DZ BANK Group and external customers in exploiting market potentials. To achieve this, products and solutions are offered from the areas of payments processing, payment services and handling of securities, custodian bank services and the handling of capital market products.

Holding, Central Institution and Corporate Bank

In addition to its business activities described above, DZ BANK fulfills a holding function for the companies within the cooperative financial network belonging to the DZ BANK Group and coordinates their activities within the DZ BANK Group. The companies of the DZ BANK Group assigned to the Holding include Bausparkasse Schwäbisch Hall, R+V Versicherung, TeamBank and Union Investment. The management units of the DZ BANK Group assigned to the Central Institution and Corporate Bank include DZ HYP, DZ PRIVATBANK and VR Smart Finanz. The aforementioned companies of the DZ BANK Group constitute key pillars in the range of financial products and solutions (*Allfinanzangebot*) offered by the cooperative financial network.

Principal Markets

The business activities of DZ BANK and of the companies of the DZ BANK Group are mainly focused on the business territory of the cooperative banks in the Federal Republic of Germany. As at the date of approval of this Prospectus, and alongside its headquarters in Frankfurt am Main, DZ BANK is represented in the Federal Republic of Germany at the following locations: Berlin, Dresden, Düsseldorf, Hamburg, Hanover, Karlsruhe, Koblenz, Leipzig, Munich, Münster, Nuremberg, Oldenburg and Stuttgart.

As a corporate bank DZ BANK serves companies and institutions that need a banking partner that operates at national level. DZ BANK offers the full range of products and services of an international oriented financial institution with a special focus on Europe. To guarantee these functions DZ BANK maintains branches in London, New York, Hong Kong and Singapore and representative offices in the key financial centers and the most important economic regions throughout the world,.In addition, it maintains an international presence within the DZ BANK Group through the companies of DZ PRIVATBANK.

Sustainability

Sustainability is firmly anchored as a value and strategic objective in the DZ BANK Group's business model. Accordingly, sustainability plays an important role for DZ BANK, particularly with regard to its strategic orientation, corporate governance, business portfolio and business processes as well as its employees. The understanding of sustainability within DZ BANK is based on the cooperative principle and the corporate values of DZ BANK. DZ BANK and the DZ BANK Group are regularly assessed by various sustainability rating agencies. The current sustainability ratings can be viewed on the DZ BANK website at *https://www.dzbank.de/content/dzbank/de/home/die-dz-bank/investor-relations/nachhaltigkeit/nh-ratings.html*.

DZ BANK has been committed to the principles of the United Nations Global Compact and the 17 Sustainable Development Goals (SDGs) adopted in 2015 since 2008. In addition, DZ BANK signed the UN Principles for Responsible Banking (PRB) in 2020. The Group Governance Policy (GGP) of the DZ BANK Group defines common standards of good and responsible corporate governance. This includes ensuring legally compliant conduct, as described in the DZ BANK Group's Code of Conduct, as well as a functioning risk management system that integrates sustainability risks. An important objective is the decarbonisation of the loan portfolio and the management of climate risks. DZ BANK aims to achieve climate neutrality for controllable emission sources in its own business operations by 2045 at the latest. This will be achieved primarily through measures to avoid and reduce emission sources (e.g., by using renewable energy, reducing energy consumption, or switching to a low-emission company vehicle fleet). Any remaining emissions will be offset through compensation measures (e.g., by purchasing and retiring CO_2 -allowances through investments in reforestation projects or in carbon sequestration technologies). Starting in the 2022 fiscal year, the DZ BANK Group has been aligning its business portfolios with the framework parameters for achieving the goals of the Paris Climate Agreement. With particular regard to its business portfolio, DZ BANK is committed to reconciling both economic and social goals with environmental goals and, to this end, actively supporting the transformation of the real economy. To this end, the DZ BANK Group has defined corresponding decarbonization targets and pathways for particularly CO_2-intensive sectors (e.g., fossil fuels, energy, automotive). Data protection, information security and the HR strategy are governed by Group-wide guidelines. In the same year, DZ BANK developed its own SDG classification approach in order to be able to interpret the impact of its business activities on the 17 SDGs.

ORGANISATIONAL STRUCTURE

Description of the Group

The consolidated financial statements as at 31 December 2025 include, in addition to DZ BANK as the parent company, 12 subsidiaries (31 December 2024: 14) and 5 subgroups (31 December 2024: 5) comprising a total of 81 subsidiaries (31 December 2024: 83).

The following table shows the principal shareholdings of DZ BANK as at 31 December 2025:

Banks

Name & registered office	Group company*	Shareholding (per cent)
Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken –, Schwäbisch Hall**	•	**97.6**
Schwäbisch Hall Kreditservice AG, Schwäbisch Hall***	•	100.0
DZ HYP AG, Hamburg and Münster***,*****	•	**96.4**
Deutsche WertpapierService Bank AG, Frankfurt am Main**		**50.0**
DZ PRIVATBANK S.A., Strassen, Luxembourg **,****,*******	•	**92.7**
DZ PRIVATBANK (Schweiz) AG, Zurich***	•	100.0
ReiseBank AG, Frankfurt am Main**	•	**100.0**
TeamBank AG Nürnberg, Nuremberg**	•	**93.0**

*) *Consolidated in accordance with IFRS (excluding equity interests)*
**) *IFRS quote from perspective of DZ BANK, analogous to the list of shareholdings*
***) *IFRS quote from the perspective of the parent company*
****) *Letter of comfort (Patronatserklärung) from DZ BANK*
*****) *DZ PRIVATBANK was converted on 2 January 2026 into a German stock corporation (Aktiengesellschaft) under the corporate name 'DZ PRIVATBANK AG' with its registered office in Frankfurt am Main, formerly DZ PRIVATBANK S.A., Luxembourg-Strassen, Luxembourg.*

Other specialised service providers

Name & registered office	Group company*	Shareholding (per cent)
VR Equitypartner GmbH, Frankfurt am Main**	•	**100.0**
VR Factoring GmbH, Eschborn**	•	100.0
VR Smart Finanz AG, Eschborn**	•	**100.0**
VR Smart Finanz Bank GmbH, Eschborn***	•	100.0
VR Payment GmbH, Frankfurt**	•	100.0

*) *Consolidated in accordance with IFRS*
**) *IFRS quote from perspective of DZ BANK, analogous to the list of shareholdings*
***) *IFRS quote from the perspective of the parent company*

Asset management companies

Name & registered office	Group company*	Shareholding (per cent)
Union Asset Management Holding AG, Frankfurt am Main**	•	**96.6**
Quoniam Asset Management GmbH, Frankfurt am Main***,****	•	100.0
Union Investment Institutional GmbH, Frankfurt am Main***	•	100.0
Union Investment Luxembourg S.A., Luxembourg***	•	100.0
Union Investment Privatfonds GmbH, Frankfurt am Main***	•	100.0
Union Investment Service Bank AG, Frankfurt am Main***	•	100.0
Union Investment Real Estate GmbH, Hamburg***,*****	•	94.5
ZBI GmbH, Erlangen***	•	94.9

*) *Consolidated in accordance with IFRS*
**) *IFRS quote from perspective of DZ BANK, analogous to the list of shareholdings*
***) *IFRS quote from the perspective of the parent company*
****) *Share of voting power*
*****) *Incl. direct DZ BANK share*

Insurance companies

Name & registered office	Group company*	Shareholding (per cent)
R+V Versicherung AG, Wiesbaden**	•	**92.4**
Assimoco S.p.A., Milano ***	•	66.8
Condor Lebensversicherungs-Aktiengesellschaft, Hamburg***	•	95.0
KRAVAG-ALLGEMEINE Versicherungs-Aktiengesellschaft, Hamburg***	•	100.0
KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft, Hamburg***	•	51.0
R+V Allgemeine Versicherung Aktiengesellschaft, Wiesbaden***	•	95.0
R+V Krankenversicherung AG, Wiesbaden***	•	100.0
R+V Lebensversicherung Aktiengesellschaft, Wiesbaden***	•	100.0
R+V Pensionsfonds AG, Wiesbaden***	•	100.0
R+V Pensionskasse AG, Wiesbaden***	•	100.0

*) *Consolidated in accordance with IFRS*
**) *IFRS quote from perspective of DZ BANK, analogous to the list of shareholdings*
***) *IFRS quote from the perspective of the parent company*

TREND INFORMATION

The outlook for the macroeconomic environment provides the basis for projections for 2026 regarding financial position and financial performance as well as expected liquidity and capital adequacy. This is determined as part of the annual planning process and adjusted as necessary by the extrapolation process during the year.

Global economic trends

The past year was a challenging time for the global economy. It was dominated by the new US administration's tariff policy and saw massive hikes in tariffs on imports into the USA and a great deal of uncertainty in international trade. These adverse factors will continue to weigh on the global economy in 2026, albeit in a slightly diminished form. The US tariffs eventually settled at a more moderate level, partly thanks to the many bilateral trade agreements reached. DZ BANK believes that these agreements should also help to calm nerves in the global trade environment. This belief is already being backed up by relevant indicators.

Nonetheless, tariffs on imports into the USA remain many times higher than they were at the start of 2025, which will hold back global trade on the whole. Moreover, the different tariff levels are distorting competition among the United States' trading partners, causing shifts in trade flows. The tightening of tariff policy has hit China particularly hard, and its direct imports to the United States have fallen by around a third. China is now redirecting these goods into other countries, from where some of them are reaching the United States indirectly, while others are forcing their way into the market in these countries and competing for market share. As the US government is trying to block China's diversion strategy, competition from Chinese products is likely to continue to increase in many countries.

In addition, the bilateral trade agreements with the United States impose less favorable competition conditions on its trading partners. They were forced to make considerable concessions, such as no tariffs on US imports into their domestic markets, commitments to buy US products, and promises to invest in the United States. There is also a concern that Washington will continue to introduce erratic policies and that tariffs will be used as a way of exerting pressure whenever the need arises. DZ BANK therefore believes that 2026 will be another year of heightened political uncertainty.

Despite the shock-like effects from the tightening of US tariff policy, the global economy has proved remarkably resilient so far because new growth drivers have emerged that were able to cushion the impact of tariffs. High levels of capital expenditure in the field of artificial intelligence (AI) in the United States and the opening up of new sales markets for Chinese exports should continue to bolster the global economy in 2026. Furthermore, the German government's decisions to increase government debt in order to invest in infrastructure and defense have paved the way for an economic rebound.

The various conflicts around the world and the resulting trade frictions are also holding back the global economy.

Trends in the USA

The US economy has shown itself to be resilient so far, despite all the uncertainties surrounding tariffs. Companies are not rushing to pass on the costs of the tariffs to consumers. The loss of purchasing power for households will therefore remain limited. Wealthier households, in particular, will benefit from asset gains resulting from the healthy performance of the stock markets. Consumer spending is thus likely to remain a mainstay of the US economy. In addition, capital expenditure on data centers and software will be stepped up significantly and should provide a material boost to US economic growth in 2026. Further stimulus is anticipated from the package of tax cuts dubbed the 'One Big Beautiful Bill Act' (OBBBA), which includes investment incentives.

The unpredictability of the current US administration poses a particular risk, not least in view of the upcoming congressional elections in November 2026. New trade disputes cannot be ruled out either. The agreement entered into with China, which has a term of just one year, appears especially precarious. In addition, the North American free trade agreement (USMCA – United States-Mexico-Canada Agreement) is up for review in summer 2026, which could also lead to tensions. However, the proceedings pending before the Supreme Court regarding the lawfulness of most of the tariffs imposed are unlikely to fundamentally change US trade policy.

Trends in the eurozone

Despite the tricky foreign trade environment, the eurozone held up relatively well in 2025. This was partly due to the beneficial effects at the start of the year that resulted from trade with the United States being brought forward. However, the lasting adverse impact of the tariffs caused growth to falter over the course of the year. The negative effects of US tariff policy are weighing more heavily on countries in which industry makes a significant contribution to value creation and that have a strong focus on exports to the US, such as Germany and Italy. In summer 2025, the European Commission and the US government agreed a tariff deal that notably provides tariff relief for the automotive industry and protects the pharmaceutical industry against tariff rises. Overall, however, the tariffs now represent a significantly higher burden than they did at the start of 2025, which means that exports from the eurozone are likely to be noticeably slower in 2026.

By contrast, demand from within Europe should provide stronger growth stimulus. This will primarily be driven by greater levels of investment, particularly in Germany. A key factor in this is the stepping up of defense efforts in connection with the NATO resolutions adopted in June 2025, under which member countries committed to increasing their defense spending to 3.5 per cent of economic output. Another 1.5 per cent is to be spent in areas relevant to defense, such as infrastructure. Overall, the eurozone is expected to see slightly weaker economic growth in 2026, although the economy is predicted to gain momentum over the course of the year.

Trends in Germany

However, the planned material increase in government capital expenditure has temporarily brightened the German economy’s growth prospects somewhat, despite persistent structural challenges and the failure so far to introduce reforms. The coalition government formed by the CDU/CSU and SPD created a special off-budget infrastructure fund of EUR 500.0 billion and changed the debt brake in the German Constitution in order to increase spending on defense. Nevertheless, there are likely to be initial delays in implementing the public-sector investment projects. Overall, therefore, the increased government demand in 2026 should fuel a revival of the German economy that will gather pace as the year progresses. The biggest effects of this domestic-led recovery are likely to be seen in capital expenditure and government consumption, whereas the new foreign trade environment shaped by the ongoing impact of US tariffs and growing competition from China will cause a slight decline in exports. However, the fiscal policy boost will not fix the underlying long-term weakness of growth.

Trends in the financial sector

DZ BANK does not expect any significant changes in the federal funds rate for the forecast year 2026, while the ECB rate could rise.
The real estate markets started to stabilize in 2025, and there were signs of a cautious trend reversal toward the end of the year. However, DZ BANK believes that the underlying market movements continue to paint a mixed picture. Following the corrections, property prices are edging back up overall. Most notably, residential real estate has become slightly more affordable again thanks to the rise in incomes. Demand for commercial real estate is more muted because the market is still weighed down by vacant properties and low rents. Overall, the situation differs considerably from region to region and is influenced by qualitative real estate features, although the main segments are continuing to see sustained high demand and low supply. DZ BANK therefore predicts that this piecemeal upward trend will continue in 2026.

Conditions in the equity markets were encouraging overall in 2025, and DZ BANK predicts further rises for the DAX, EURO STOXX 50, and S&P 500 in 2026. This uptrend will be driven by robust domestic demand, expansionary fiscal policy, and ongoing capital expenditure on technologies of the future, such as AI, that will contribute to long-lasting profit growth. Moreover, the implementation of Germany’s fiscal package from 2026 onward will bolster the investment climate and provide additional growth impetus, making further share price increases likely in the year ahead. With regard to the EUR/USD exchange rate, the DZ BANK Group expects the euro to appreciate against the US dollar in the long term.

The financial sector continues to face both cost pressures and pressure to adapt as a result of ongoing structural changes and growing price competition. These pressures represent an additional challenge on top of the economic factors. To counter them, existing business processes need to be optimized and made more efficient by digitalizing them. At the same time, existing business models need to be reviewed and adapted if required.

The implementation of future EU banking regulations will result in further changes for the financial sector too. The sector has already reduced its leverage by improving capital and liquidity adequacy and has also strengthened its risk-bearing capacity. Nevertheless, the supervisory authorities' agenda of reforms will continue to necessitate adjustments. Despite efforts to cut bureaucracy, a challenge in this regard remains implementing these regulatory requirements in overall business management, risk management, and reporting systems, especially the many rules set out in the standards relating to the environment, social matters, and responsible corporate governance (ESG).

Escalation of geopolitical tensions and resulting trade frictions as well as a global economic downturn

Some regions of the world are experiencing conflict that extends beyond their borders and is resulting in tensions between superpowers. It is impossible to rule out adverse financial effects on the real economy in the European Union (EU) including Germany.

The political implications of the conflict in the Middle East are much further-reaching than previous disputes in the region. The joint military operation by Israel and the USA against Iran, along with the Iranian reaction toward currently uninvolved neighboring countries, could considerably endanger regional stability. Further escalations of the conflict in the Middle East could lead to the Strait of Hormuz being blocked for a prolonged period, which would cut off around a fifth of the world's oil shipments. Such a blockade, and the sustained high oil price that would result from it, would have severe repercussions for the global economy, as it could further impede global growth. Major bottlenecks in the supply of crude oil and liquefied petroleum gas would have to be expected, which could send global market prices soaring and push up inflation again.

The economic impact of the war in Ukraine continues to be felt, posing challenges for many countries. Amid continued fighting, international diplomatic efforts involving the USA are ongoing with the aim of bringing the war to a peaceful end. However, Ukraine and Russia remain deeply divided on fundamental issues, meaning that the war is unlikely to end any time soon. Furthermore, Russia has stepped up its hybrid warfare against western countries, involving acts of sabotage on infrastructure, disinformation campaigns, and cyberattacks, some of which are attributed to pro-Russian, state-sponsored hacker groups. Attacks on critical infrastructure, in particular, can cause considerable economic damage. Other potential consequences of the war for the affected economies would be a strain on public finances due to rising defense spending and a slowdown in economic growth due to increased uncertainty among economic players.

Tensions in the South China Sea continue to simmer. As China does not recognize Taiwan's independence, this dispute is likely to continue fueling tensions between China, the USA, and Japan. The USA has reiterated its security guarantees to Taiwan. An escalation in geopolitical friction between the USA and China poses the risk of far-reaching economic consequences for global relationships and the financial markets.

The geopolitical tensions are increasingly impacting on the political landscape within the EU and giving rise to political divergence between EU member states. This is limiting the EU's ability to act on foreign policy, especially in relation to Russia and the USA.

The aforementioned geopolitical tensions adversely affect global trade too. In addition to the effects of disrupted supply chains, there is a risk that the US administration's expansion of reciprocal tariffs will further escalate trade friction. Despite the trade agreements that are in place, such as with the EU and China, tariffs continue to be a key tool of US trade and foreign policy for advancing US interests. Beyond purely trade issues, potential interventions by the United States in the affairs of sovereign states, especially those with political affinity to Russia or China, pose further potential for conflict between superpowers. Escalation of tensions in relation to strategically positioned territories such as Greenland also poses a risk of destabilizing organizations such as NATO and hampering their ability to take action. Rare earths and chips are examples of sectors that are especially at risk from geopolitical frictions. New tariff arrangements could have a negative impact on the global economy, and on the export-dependent German economy in particular. For companies in Germany, the restrictions on global trade could lead to higher import prices and a shortage of input products on the one hand and, on the other, to a decline in exports.

DZ BANK and DZ HYP provide a considerable amount of credit to German entities. Many of the borrowers are heavily involved in export business, so there is a risk that loans granted to these customers will increasingly default if international trade conflicts persist or escalate, with possible consequences for the global economy.

An increase in the number of loan defaults would lead to higher write-downs in the Bank sector, which could have a material adverse effect on DZ BANK's assets, financial position, and performance.

Expected trends in financial position and financial performance of DZ BANK and DZ BANK Group

The anticipated operating earnings trend of DZ BANK could be impacted by any deterioration in the macroeconomic and geopolitical situation, as well as monetary policy decisions by the ECB.

In 2026, the DZ BANK Group will continue to pursue its strategic objectives in the context of its role within the cooperative financial network. In an environment that remains challenging in terms of both market and competition, this means, for example, rigorously exploiting potential business in collaboration with the cooperative banks, while at the same time maintaining the planned implementation of various initiatives focused on the digitalization and sustainability of DZ BANK Group along the entire value chain. Potential variances during 2026 from the underlying planning scenario, in the form of opportunities and risks, may have an influence on financial position and financial performance. In particular, further economic development will be largely determined by the impact of the US goverment's trade and tariff policies as well as by the growing number of geopolitical conflicts around the world. In addition, global geopolitical conflicts and price and interest rate developments continue to be among the factors that challenge the individual business models of DZ BANK Group. These factors are subject to permanent monitoring and are taken into account in the planning, reporting and management of DZ BANK Group.

Due to DZ BANK's sustainable business model, the structure of the cooperative financial network and its position as a central bank, DZ BANK has sufficient liquidity and capital resources.

Apart from these developments:

- There have been no recent events that are of particular importance to the issuer and that are highly relevant for an evaluation of the issuer's solvency.

- There have been no material adverse changes in the issuer's prospects since 31 December 2025 (date of the last published and audited annual and consolidated financial statements).

- There have been no significant changes in the financial position and performance of the DZ BANK Group since 31 December 2025 (date of the last published and audited annual and consolidated financial statements).

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

DZ BANK's governing bodies are the Board of Managing Directors, the Supervisory Board and the General Meeting. The responsibilities of these various governing bodies are prescribed in the German Stock Corporation Act (*Aktiengesetz*) and in DZ BANK's Articles of Incorporation.

Board of Managing Directors

In accordance with Article 8 of DZ BANK´s Articles of Incorporation, the Board of Managing Directors shall consist of at least three members. The number of members constituting the Board of Managing Directors shall be determined by the Supervisory Board.

In accordance with Article 9 (1) of DZ BANK´s Articles of Incorporation, DZ BANK shall be legally represented by two members of the Board of Managing Directors jointly or by one member of the Board of Managing Directors together with an authorized officer (*Prokurist*).

As at the date of approval of this Prospectus, the Board of Managing Directors consists of the following persons:

Name	Responsibilities within DZ BANK	Principal activities outside of DZ BANK (Group companies are identified (*))
Dr. Cornelius Riese Chief Executive Officer	**By division:** Cooperative Banks/Verbund, Communications & Marketing, Group Audit, Legal, Strategy & Group Development (incl. CSR coordination)	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall *(*)* - *Chairman of the Supervisory Board* R+V Versicherung AG, Wiesbaden *(*)* - *Chairman of the Supervisory Board* TeamBank AG Nürnberg, Nuremberg *(*)* - *Chairman of the Supervisory Board* Union Asset Management Holding AG, Frankfurt am Main *(*)* - *Chairman of the Supervisory Board*
Stefan Beismann Member	**By division:** Investment Promotion, Corporate Banking North and East, Corporate Banking West / Central, Corporate Banking Baden-Württemberg, Corporate Banking Bavaria, Central Corporate Banking **By region:** Berlin, Brandenburg, Bremen, Hamburg, Mecklenburg-Western Pomerania, Lower Saxony[3], Saxony-Anhalt, Schleswig-Holstein	DZ HYP AG, Hamburg and Münster *(*)* - *Member of the Supervisory Board* EDEKABANK AG, Hamburg - *Member of the Supervisory Board*
Souâd Benkredda* Member	**By division:** Capital Markets Trading, Capital Markets Institutional Clients, Capital Markets Retail Clients, Group Treasury, Structured Finance **By region:** Hesse, Thuringia, Saxony **By region (international):** New York, London, Singapur, Hongkong	R+V Lebensversicherung AG, Wiesbaden(*) - *Member of the Supervisory Board*
Dr. Christian Brauckmann Member	**By division:** IT, Services & Organisation, Operation & Depositary, Payment & Accounts, Transaction Management **By region:** North Rhine-Westphalia I, Weser-Ems	Atruvia AG, Frankfurt am Main - *Member of the Supervisory Board* Deutsche WertpapierService Bank AG, Frankfurt am Main - *Deputy Chairman of the Supervisory Board* DZ PRIVATBANK AG, Frankfurt am Main *(*)* - *Deputy Chairman of the Supervisory Board*
Ulrike Brouzi Member	**By division:** Bank Finance, Compliance, Group Finance, Group Financial Services **By region:** Bavaria	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall *(*)* - *Member of the Supervisory Board* R+V Allgemeine Versicherung AG, Wiesbaden *(*)* - *Member of the Supervisory Board* R+V Lebensversicherung AG, Wiesbaden *(*)* - *Member of the Supervisory Board* Salzgitter AG, Salzgitter

[3] Excluding the Weser-Ems region

Name	Responsibilities within DZ BANK	Principal activities outside of DZ BANK (Group companies are identified (*))
		- *Member of the Supervisory Board* Union Asset Management Holding AG, *(*)* Frankfurt am Main - *Member of the Supervisory Board*
Johannes Koch[4] Member	**By division:** Group Human Resources Research and Economics, Strategy & Group Development (incl. CSR coordination), **By region:** Baden-Württemberg	DZ HYP AG, Hamburg and Münster (*) - *Chairman of the Supervisory Board* DZ PRIVATBANK AG, Frankfurt am Main (*) - *Chairman of the Supervisory Board* VR Smart Finanz AG, Eschborn (*) - *Chairman of the Supervisory Board*
Michael Speth* Member	**By division:** Group Risk Controlling, Credit, Group Risk Control & Services **By region:** North Rhine-Westphalia II, Rhineland-Palatinate, Saarland	BAG Bankaktiengesellschaft, Hamm - *Member of the Supervisory Board* DZ HYP AG, Hamburg and Münster *(*)* - *Member of the Supervisory Board* R+V Versicherung AG, Wiesbaden *(*)* - *Member of the Supervisory Board* VR Smart Finanz AG, Eschborn *(*)* - *Deputy Chairman of the Supervisory Board*

*) effective 1 July 2026: Deputy Chief Executive Officer (CEO).

Dr Imke Jacob's appointment as a member of the Board of Managing Directors of DZ BANK AG will take effect on 1 July 2026.

Supervisory Board

In accordance with Article 10 (1) of DZ BANK´s Articles of Incorporation, the Supervisory Board shall consist of 20 members, nine of whom shall be elected by the shareholders and ten of whom shall be elected by the employees in accordance with the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz*). The National Association of German Cooperative Banks (*Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.*) is entitled to appoint a member of its executive committee as a member of the Supervisory Board of DZ BANK.

As at the date of approval of this Prospectus, the Supervisory Board consists of the following persons:

Name	Principal activity
Henning Deneke-Jöhrens Chairman of the Supervisory Board	Chief Executive Officer Volksbank eG Hildesheim-Lehrte-Pattensen
Claudia Vives Carrasco Deputy Chairman of the Supervisory Board	Employee, Union Asset Management Holding AG
Dr. Gerhard Walther Deputy Chairman of the Supervisory Board	Chief Executive Officer VR-Bank Mittelfranken Mitte eG
Ute Beese Member	Branch Manager DBV Deutscher Bankangestellten-Verband e.V.
Dirk Dejewski Member	Co-Spokesman of the Management BoardVR Bank zwischen den Meeren eG

[4] Also employee relations director (*Arbeitsdirektor*)

Deria Gomm Member	Labor Union Secretary Employee Participation ver.di Bundesverwaltung
Timm Häberle Member	Chief Executive Officer VR-Bank Ludwigsburg eG
Dr. Peter Hanker Member	Spokesman of the Management Board Volksbank Mittelhessen eG
Andrea Hartmann Member	Employee, Bausparkasse Schwäbisch Hall AG
Pilar Herrero Lerma Member	Employee, DZ BANK AG Deutsche Zentral-Genossenschaftsbank
Josef Hodrus Member	Spokesman of the Management Board Volksbank Allgäu-Oberschwaben eG
Marija Kolak Member	President Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR)
Sonja Lilienthal Member	Employee R+V Allgemeine Versicherung AG
Markus Milius Member	Employee DZ BANK AG Deutsche Zentral-Genossenschaftsbank
Sascha Monschauer Member	Chief Executive Officer VR Bank RheinAhrEifel eG
Dr. Florian Müller Member	Member of the Management Board Volksbank Sauerland eG
Elke Müller-Jordan Member	Chief Executive Officer Heidenheimer Volksbank eG
Michael Sauer Member	Customer and Sales Director North R+V Allgemeine Versicherung AG
Dirk Schiweck Member	Employee R+V Allgemeine Versicherung AG
Stefan Wittmann Member	Labor union secretary Federal Working Group Banking ver.di Bundesverwaltung

A member's term of office shall terminate in accordance with section 102 sub-paragraph 1 of the German Stock Corporation Act (*Aktiengesetz*) at the latest at the end of the General Meeting which absolves the Supervisory Board members of liability for the fourth financial year after commencement of the term of office; the financial year in which the term commenced shall not be counted.

The General Meeting decides on the remuneration of the Supervisory Board. Supervisory Board members who only belonged to the Supervisory Board for part of the financial year receive a correspondingly proportionate remuneration. Expenses are also reimbursed.

Business Address of the Managing Directors and the Supervisory Board

The members of the Board of Managing Directors and the Supervisory Board may be contacted at DZ BANK's business address: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany.

Conflict of Interests

There are no potential conflicts of interests between any duties to DZ BANK of the members of the Board of Managing Directors and the Supervisory Board and their private interests and/or other duties.

General Meeting

In accordance with Article 19 (1) of DZ BANK´s Articles of Incorporation, the General Meeting of DZ BANK shall be held at the registered domicile of DZ BANK or – upon resolution of the Supervisory Board – at other locations in the Federal Republic of Germany where DZ BANK maintains branches or offices or at the official location of one of DZ BANK's affiliated national enterprises.

In accordance with Article 19 (2) of DZ BANK´s Articles of Incorporation, the General Meeting shall be called by the Board of Managing Directors or, in the instances prescribed by law, by the Supervisory Board by publishing notice thereof in the Federal Gazette (*Bundesanzeiger*); such notice shall include the agenda and shall be published at least 30 days prior to the last day on which the shareholders must have given notice of their intention to attend the General Meeting. Other than as provided by sentence 1, a General Meeting where the agenda includes a capital increase alone or in addition to other items for the adoption of resolution shall be called at least ten days prior to the General Meeting if the requirements set out in Section 36 subsection 5 sentence 1 of the German Act on the Recovery and Resolution of Credit Institutions (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*) are met. When calculating the respective deadline, the day on which the General Meeting is called and the last day for registration or, in the case of calling with a shortened deadline, the day of the General Meeting shall not be counted. If the shareholders are known to DZ BANK by name, a General Meeting may also be called in text form or with the aid of other appropriate means of telecommunication in addition to the form set forth Section 121 subsection 4 Stock Corporation Act (*Aktiengesetz*). All other forms of calling a General Meeting permitted by law shall be permissible.

In accordance with Article 19 (3) of DZ BANK´s Articles of Incorporation, the General Meeting that determines whether to absolve the members of the Board of Managing Directors and the Supervisory Board of liability for their acts, appropriates the profits and, to the extent necessary, approves the annual financial statements (Annual General Meeting) shall be held in the first six months of each financial year.

In accordance with Article 20 (1) of DZ BANK´s Articles of Incorporation, all shareholders who are registered in the Share Register (*Aktienregister*) and who have given timely notice of their intention to attend the General Meeting shall be entitled to attend.

In accordance with Article 20 (2) of DZ BANK´s Articles of Incorporation, notice of such intention shall be given in text form or by another electronic channel to be specified by DZ BANK and must be received by DZ BANK at the address given for this purpose at least three calendar days before the respective General Meeting.

In accordance with Article 20 (3) of DZ BANK´s Articles of Incorporation, only shareholders who are entitled themselves to attend the General Meeting or one or several employees of DZ BANK appointed as proxies by DZ BANK may act as proxy for another shareholder. If a shareholder is a legal person, a proxy may be granted to a member of a corporate body or an employee of such legal person or of another shareholder with respect to such legal person´s own shares and/or the shares of another shareholder. A proxy must be granted in text form. DZ BANK may make more detailed specifications that shall be announced in the invitation to the General Meeting.

In accordance with Article 20 (4) of DZ BANK´s Articles of Incorporation, the Board of Managing Directors is authorized to provide that the shareholders may participate in the General Meeting without being present at the place of the General Meeting and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication. The Board of Managing Directors is further authorized to provide that the shareholders may cast their votes in writing or by means of electronic communication (postal vote), without attending the General Meeting. The Board of Managing Directors is also authorized to determine that the General Meeting shall be broadcasted in whole or in part in picture and/or sound. The respective regulations adopted in this regard shall be announced together with the invitation to the General Meeting in compliance with the statutory provisions applicable at the time.

In accordance with Article 20 (5) of DZ BANK´s Articles of Incorporation, the Board of Managing Directors is authorized until the end of 31 May 2028 to provide that the General Meeting be held during this period without the physical presence of the shareholders or their proxies at the location of the General Meeting (virtual General Meeting). The respective regulations adopted in this regard shall be announced together with the invitation to the General Meeting in compliance with the statutory provisions applicable at that time.

In accordance with Article 20 (6) of DZ BANK´s Articles of Incorporation, shareholders of cooperative holding companies are permitted to attend General Meetings as guests provided the cooperative holding company is for its part shareholder of DZ BANK. Pre-condition for this is that the guests observe the procedural rules as set forth in Article 20 (2) of the Articles of Incorporation.

In accordance with Article 21 of DZ BANK´s Articles of Incorporation, each fully-paid non-par value share shall be entitled to one vote.

SHARE CAPITAL

As at the date of approval of the Prospectus the subscribed capital of DZ BANK amounts to EUR 4,926,198,081.75 and is divided into 1,791,344,757 no par shares (shares without nominal value) with a notional share in the subscribed capital of EUR 2.75 per no par share. These fully paid-up shares are registered and subject to restrictions on transferability. The registered shares with restricted transferability are not admitted to listing on any domestic nor any foreign stock exchange.

MAJOR SHAREHOLDERS

As at the date of approval of the Prospectus the group of shareholders is composed as follows:

• Cooperative banks (directly and indirectly)	94.75 per cent
• Other cooperative societies	4.75 per cent
• Others	0.50 per cent

No person exercises control over DZ BANK. DZ BANK is also not aware of any agreement which, when implemented, could mean a change in control of DZ BANK at a later date.

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Historical Financial Information

Audited Historical Financial Information

The following documents shall be deemed to be incorporated in, and form part of, this Prospectus (see also section "**DOCUMENTS INCORPORATED BY REFERENCE**"):

DZ BANK:

- the Management report (excluding the sections "*IV Outlook*", "*V DZ BANK Group and DZ BANK opportunity report*" and "*VI DZ BANK Group and DZ BANK risk report*"), the Balance sheet, the Income statement and the Notes as of and for the financial year ended 31 December 2025, the Independent auditor's report issued on the annual financial statements and the management reports as a whole and the Responsibility Statement (for the avoidance of doubt, the Sustainability report of DZ BANK Group (chapter VII in the Group management report), which constitutes an original component of the Management report, is not incorporated by reference and does not form part of this Prospectus);

- the Management report (excluding the sections *"IV Outlook", "V DZ BANK Group and DZ BANK opportunity report and "VI DZ BANK Group and DZ BANK risk report")*, the Balance sheet, the Income statement and the Notes as of and for the financial year ended 31 December 2024, the Independent auditor's report issued on the annual financial statements and the management reports as a whole and the Responsibility Statement (for the avoidance of doubt, the Sustainability report of DZ BANK Group (chapter VII in the Group management report), which constitutes an original component of the Management report, is not incorporated by reference and does not form part of this Prospectus);

DZ BANK Group:

- the Group management report (excluding the sections "I*V Outlook*", *"V DZ BANK Group and DZ BANK opportunity report*", "*VI DZ BANK Group and DZ BANK risk report*" and "*VII Sustainability report*"*)*, the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Statement of cash flows, the Notes, the Responsibility Statement, the Independent auditor's report as of and for the financial year ended 31 December 2025, each document extracted from the 2025 Annual Report of the DZ BANK Group; and

- the Group management report (excluding the sections *"IV Outlook" "V DZ BANK Group and DZ BANK opportunity report*" *and "VI DZ BANK Group and DZ BANK risk report"* and "*VII Sustainability report*"*)*, the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Statement of cash flows, the Notes, the Responsibility Statement, the Independent auditor's report as of and for the financial year ended 31 December 2024, each document extracted from the 2024 Annual Report of the DZ BANK Group.

The above mentioned documents will be published in electronic form on the website of the Luxembourg Stock Exchange *(www.luxse.com)* and on the website of DZ BANK AG *(www.dzbank.de)*.

Accounting Standards

DZ BANK:

The annual financial statements of DZ BANK as of and for the financial years ended 31 December 2025 and 31 December 2024 have been prepared in accordance with the requirements of the German Commercial Code *(Handelsgesetzbuch)* and the Statutory Order on the Accounts of Banks and Financial Services Institutions *(Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute)*. At the same time, the annual financial statements comply with the provisions of the German Stock Corporation Act *(Aktiengesetz)*, the Act Governing the Transformation of Deutsche Genossenschaftsbank *(Gesetz zur Umwandlung der Deutschen Genossenschaftsbank (DG Bank-Umwandlungsgesetz))* and the Articles of Incorporation *(Satzung)* of DZ BANK.

DZ BANK Group:

Pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002, the consolidated financial statements of the DZ BANK Group for the financial years ended 31 December 2025 and 31 December 2024 have been prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS) accounting standards, as adopted by the European Union (EU). The provisions specified in section 315e (1) of the German Commercial Code *(Handelsgesetzbuch)* for companies whose securities are admitted to trading on a regulated market in the EU have also been applied in the consolidated financial statements of the DZ BANK Group. In addition, further standards adopted by the German Accounting Standards Committee *(Deutsches Rechnungslegungs Standards Committee e.V.)* have generally been taken into account where such standards have been published in the German Federal Gazette by the Federal Ministry of Justice and Consumer Protection *(Bundesministerium der Justiz und für Verbraucherschutz)* pursuant to section 342 (2) of the German Commercial Code *(Handelsgesetzbuch)*.

Auditing of Historical Annual Financial Information

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has audited the annual financial statements as well as the respective management report of DZ BANK AG and the consolidated financial statements as well as the respective Group management report of the DZ BANK Group as of and for the financial years ended 31 December 2025 and 31 December 2024 and has issued in each case an unqualified independent auditor's report thereon.

Legal and Arbitration Proceedings

No governmental interventions, legal or arbitration proceedings were pending or concluded in the period of the last twelve months and which involved a company of the DZ BANK Group and which are having or recently had a significant effect on the financial position or profitability of DZ BANK or the DZ BANK Group. DZ BANK has no knowledge of any such interventions or proceedings that are pending or that might be commenced.

Nonetheless, DZ BANK and companies belonging to the DZ BANK Group can be involved in governmental, legal or arbitration proceedings within the framework of their business activities. Pursuant to applicable accounting rules, the DZ BANK Group makes provisions for potential losses from uncertain liabilities relating to such proceedings, insofar as the potential loss is probable and can be estimated. The final liability may deviate from provisions made on the basis of predictions of the probable outcome of such proceedings.

Statement of "Significant Change in the Issuer's Financial Position"

There has been no significant change in the financial position of DZ BANK Group since 31 December 2025 (the date of the last published audited annual consolidated financial statements).

MATERIAL CONTRACTS

DZ BANK has issued letters of comfort for its subsidiaries DZ PRIVATBANK and DZ HYP. Except in the event of political risk, DZ BANK has thus undertaken to ensure, in proportion to its shareholding, that these companies are able to meet their contractual obligations.

In addition, DZ BANK has issued a letter of comfort on behalf of Deucalion Ltd., George Town, Cayman Islands. The liability arising from the letter of comfort relates to the obligation to cover settlement costs.

DOCUMENTS AVAILABLE

The respective Articles of Incorporation *(Satzung)* (see below) may be inspected for the term of this prospectus and the respective annual reports (see below) may be inspected for at least 10 years on the website of DZ BANK AG *(www.dzbank.de)*:

- Articles of Incorporation (*Satzung*); the German version as entered in the Commercial Register on 26 May 2026 (*https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/bondholder-information/2026-05-26_Satzung_englisch_Uebersetzung_FINAL.pdf*);

- 2025 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management report (excluding the sections "*IV Outlook*", "*V DZ BANK Group and DZ BANK opportunity report*" and "*VI DZ BANK Group and DZ BANK risk report*") of DZ BANK AG and the audited Annual financial statements of DZ BANK AG, the Responsibility statement, and the Independent auditor's report, in respect of the financial year ended 31 December 2025 (for the avoidance of doubt, the Sustainability report of DZ BANK Group (chapter VII in the Group management report), which constitutes an original component of the Management report, is not incorporated by reference and does not form part of this Prospectus) (*https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/DZ_BANK_AG_2025_Gesamt_final_EN.pdf*);

- 2025 Annual Report of the DZ BANK Group, including the audited DZ BANK Group management report (excluding the sections "*IV Outlook*", "*V DZ BANK Group and DZ BANK opportunity report*", "*VI DZ BANK Group and DZ BANK risk report*" and "*VII Sustainability report*") and the audited Consolidated financial statements of the DZ BANK Group, the Responsibility statement, and the Independent auditor's report, in respect of the financial year ended 31 December 2025 (*https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/DZ_BANK_GB_2025_Gesamt_final_EN.pdf*);

- 2024 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management report (excluding the sections *"IV Outlook", "V DZ BANK Group and DZ BANK opportunity report" and "VI DZ BANK Group and DZ BANK risk report"*) of DZ BANK AG and the audited Annual financial statements of DZ BANK AG, the Responsibility statement, and the Independent auditor's report, in respect of the financial year ended 31 December 2024 (for the avoidance of doubt, the Sustainability report of DZ BANK Group (chapter VII in the Group management report), which constitutes an original component of the Management report, is not incorporated by reference and does not form part of this Prospectus) (*https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/DZ_BANK_AG_2024_EN.pdf*);

- 2024 Annual Report of the DZ BANK Group, including the audited DZ BANK Group management report (excluding the sections *"IV Outlook", "V DZ BANK Group and DZ BANK opportunity report*", *"VI DZ BANK Group and DZ BANK risk report"* and "*VII Sustainability report*") and the audited Consolidated financial statements of the DZ BANK Group, the Responsibility statement, and the Independent auditor's report, in respect of the financial year ended 31 December 2024 (*https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/DZ_BANK_Group_GB_2024_EN.pdf*).

In addition, the Green Bond Framework, the DZ BANK Bond with Sustainability References Framework and any Second Party Opinion may be inspected on the website of DZ BANK AG *(www.dzbank.de*) once each of these documents becomes available.

THIRD PARTY INFORMATION

With respect to any information included in this section *"DZ BANK AG"* and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Sources of information: Fitch, Moody's and S&P

TERMS AND CONDITIONS OF THE NOTES
(ENGLISH LANGUAGE VERSION)

*The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below and comprise **A.** the Terms and Conditions of Preferred Senior Notes, **B.** the Terms and Conditions of Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments), **C.** the Terms and Conditions of Non-Preferred Senior Notes and **D.** the Terms and Conditions of Subordinated Notes:*

***A.** The Terms and Conditions of Preferred Senior Notes comprise Terms and Conditions that apply to A1. Series of Fixed Rate Preferred Senior Notes, A2. Series of Floating Rate Preferred Senior Notes, A3. Series of Zero Coupon Preferred Senior Notes, A4. Series of Fixed to Floating Rate Preferred Senior Notes, A5. Series of Fixed Rate Preferred Senior Redemption Notes or A6. Terms and Conditions of Basis Plus Preferred Senior Notes;*

***B.** The Terms and Conditions of Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments) comprise Terms and Conditions that apply to B1. Series of Fixed Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments) or B2. Series of Floating Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments);*

***C.** The Terms and Conditions of Non-Preferred Senior Notes comprise Terms and Conditions that apply to C1. Series of Fixed Rate Non-Preferred Senior Notes, C2. Series of Floating Rate Non-Preferred Senior Notes, C3. Series of Fixed to Floating Rate Non-Preferred Senior Notes or C4. Terms and Conditions of Fixed to Fixed Rate Non-Preferred Senior Notes;*

***D.** The Terms and Conditions of Subordinated Notes comprise Terms and Conditions that apply to D1. Series of Fixed Rate Subordinated Notes, D2. Series of Floating Rate Subordinated Notes, D3. Series of Fixed to Floating Rate Subordinated Notes or D4. Series of Fixed to Fixed Rate Subordinated Notes.*

The relevant Series of Notes is issued either pursuant to the Amended and Restated Agency Agreement dated 29 May 2026 (the "**Agency Agreement**") between DZ BANK and Deutsche Bank Aktiengesellschaft as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein if for the relevant Series of Notes Deutsche Bank Aktiengesellschaft shall act as Fiscal Agent; or

pursuant to the Amended and Restated German Fiscal Agency Rules dated 29 May 2026 (the "**Agency Agreement**") promulgated by DZ BANK in its capacity as Issuer and as fiscal agent (the "**German Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein if for the relevant Series of Notes DZ BANK shall act as Fiscal Agent.

The provisions of the following Terms and Conditions apply to the Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions applicable to each particular Tranche of Notes. The Final Terms will be published in electronic form on the website of DZ BANK AG (*www.dzbank.de*).

A. TERMS AND CONDITIONS OF PREFERRED SENIOR NOTES

A1. Terms and Conditions of Fixed Rate Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (9) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

(9) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note, respectively, are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate principal amount of such instalment so paid.

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

§ 2
Interest

The following sub-paragraph applies if the Final Terms specify that the Notes shall bear interest at a fixed rate throughout their entire term.

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms (the "**Rate of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes shall bear interest at fixed rates that step up and/or step down over the term.

(2) *Rates of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the increasing and/or decreasing rates of interest per annum as specified in the Final Terms (the "**Rates of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(3) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[5].

(5) *Calculation of Interest for Partial Periods*. If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (6) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

[5] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the “**Maturity Date**”) as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, if applicable (as specified in the Final Terms), the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a notice in text format (*Textform*) in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CEU as Clearing System, contact details as well as a bank account.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) and may be used which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order (if the Notes are represented by a global note) or by transfer of the Notes (if the Notes are issued as central register securities).

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

No Early Redemption at the option of the Issuer and/or of a Holder. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes, except for a termination pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, if applicable (as specified in the Final Terms) and § 5 of these Terms and Conditions (Events of Default).

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a notice in text format (*Textform*) thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the competent supervisory authority or the resolution authority for the Issuer, respectively, applies for any such proceedings; or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a declaration in text format (*Textform*) in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.*

(a) *The following sub-paragraph applies if the Notes are denominated in a currency other than Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *The following sub-paragraph applies if the Notes are denominated in Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in Chinese Renminbi, solely by transfer to an account maintained by the Clearing System with a bank outside the People's Republic of China. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment, and subject to the below sub-paragraph and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

If the Issuer determines that the amount payable on the respective Payment Date is not available to it in Chinese Renminbi for reasons beyond its control or that Chinese Renminbi or any successor currency to it provided for by law is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in US dollar on, or as soon as reasonably practicable after, the respective Payment Date on the basis of the Applicable Exchange Rate (as defined below). Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate (as defined below) on the second Determination Business Day (as defined below) prior to such payment (hereinafter referred to as "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**").

"**Spot Rate**" means the most recently available US dollar/Chinese Renminbi official fixing rate with a two-days value date as reported by The State Administration of Foreign Exchange of the People's Republic of China and determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page CNY=SAEC (or on any other substitute page of LSEG or of any other determined information provider or successor). If such official fixing rate is not available, the Calculation Agent will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page TRADCNY3/ column USD/CNH (or on any other substitute page of LSEG or of any other determined information provider or successor) based on the arithmetic mean of the bid and offer US dollar/Chinese Renminbi spot exchange rate in the over-the-counter Chinese Renminbi exchange market in Hong Kong with a two-days value date.

"**Determination Business Day**" means any day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments and commercial banks and foreign exchange markets in Hong Kong and New York are open for general business and settle payments.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status

Status. The Notes constitute unsecured and preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer;

(b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 11 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are withheld or deducted pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

(iv) in respect of the Notes an amount is only withheld or deducted because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing or under any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(vi) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by withholding or deduction from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed, at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such termination shall be given in accordance with § 11 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the circumstances constituting the termination right of the Issuer.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted by changing the contents of the Central Register.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraph applies (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

Publication on the Website. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the

Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A2. Terms and Conditions of Floating Rate Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (9) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a)Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

(9) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note, respectively, are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate principal amount of such instalment so paid.

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

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms,"**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Interest Period*. The period between the Interest Commencement Date (including) and the last day (including) preceding the first Interest Payment Date and the period from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify* ***EURIBOR (Euro Interbank Offered Rate)*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date will be the EURIBOR rate for the relevant Interest Period as provided by the administrator of the EURIBOR rate and published by an authorised distributor or by the administrator of the EURIBOR rate itself.

(iv) If on the first day of the relevant Interest Period, neither the administrator of the EURIBOR rate nor an authorised distributor has provided or published the EURIBOR rate for the relevant Interest Period, the EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period will be a rate formally recommended for use as of the relevant Interest Determination Date by the administrator of the EURIBOR rate or, if no such rate is available, a rate formally recommended for use as of the relevant Interest Determination Date by the supervisor which is responsible for supervising the EURIBOR rate or the administrator of the EURIBOR rate, as determined by the Calculation Agent.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period, determined by the Calculation Agent which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vii) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (vi), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

"**Business Day**" in the meaning of this sub-paragraph (a) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

(b) *The following sub-paragraphs apply if the Final Terms specify* ***a CMS (Constant Maturity Swap) rate*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rate to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rate for the relevant Interest Period, determined by the Calculation Agent which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vi) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (v), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

If the Notes are denominated in euro, "**Business Day**" in the meaning of this sub-paragraph (b) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, "**Business Day**" in the meaning of this sub-paragraph (b) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

(c) *The following sub-paragraphs apply if the Final Terms specify a **difference between two CMS (Constant Maturity Swap) rates** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the difference (expressed as a percentage rate per annum) between the two Year Swap Rates (the relevant middle swap rate against the EURIBOR as specified in the Final Terms as the Reference Rate of Interest) (the "**Swap Rates**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (c) is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (c) is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rates which appear on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rates appear at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rates to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Swap Rates for the relevant Interest Period shall be the relevant arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rates cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rates relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rates for the relevant Interest Period, determined by the Calculation Agent which appear on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rates with the Substitute Reference Rates of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rates of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rates of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rates or any subsequent Reference Rates of Interest (the "**Reference Rates of Interest**") one of the following events:

(A) the administrator of the Reference Rates of Interest ceases to publish the Reference Rates of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rates of Interest have been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rates of Interest; or

(B) the use of the Reference Rates of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rates of Interest.

(bb) "**Substitute Reference Rates of Interest**" means all other reference rates of interest which are either officially announced as the successor reference rates of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, come as close as possible to the composition of the Reference Rates of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rates of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rates of Interest by the Substitute Reference Rates of Interest (including, but not limited to, as a result of the Substitute Reference Rates of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rates of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rates of Interest).

(vi) If the Substitute Reference Rates of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (v), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

If the Notes are denominated in euro, "**Business Day**" in the meaning of this sub-paragraph (c) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, "**Business Day**" in the meaning of this sub-paragraph (c) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

(d) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SONIA** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the* ***"Lag" method*** *is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i\text{-}pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[6];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the* ***"Shift" method*** *is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of London Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[7];

[6] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*
[7] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_i$**" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph (d) means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(e) *The following sub-paragraphs apply if the Final Terms specify* ***Compounded Daily SOFR*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[8];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

[8] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

"**$SOFR_{i-pUSBD}$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[9];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

[9] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph (e) means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(f) *The following sub-paragraphs apply if the Final Terms specify* ***Compounded Daily €STR*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily €STR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the* ***"Lag" method*** *is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{€STR}_{i\text{-pT2BD}} \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of T2 Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[10];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**$€STR_{i-pT2BD}$**" means, in respect of any T2 Business Day "i" in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of T2 Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[11];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**$€STR_i$**" means, in respect of any T2 Business Day "i" in the relevant Observation Period, the €STR Reference Rate for that T2 Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant T2 Business Day relevant for the calculation of the Floating Rate of Interest the €STR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the €STR Reference Rate in respect of a T2 Business Day applicable to the calculation of the Floating Rate of Interest will be the last published €STR Reference Rate determined by the Calculation Agent which appears on ECB's

[10] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*
[11] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*

website (or on any other substitute website/page of the ECB or of any other determined information provider or successor) during a period of ninety T2 Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily €STR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the €STR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

"**T2 Business Day**" or **T2BD**" in the meaning of this sub-paragraph (f) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is operational to settle payments.

(g) *The following sub-paragraphs apply if the Final Terms specify* ***Compounded Daily SARON*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SARON (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_{i\text{-}pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of Zurich Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[12];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"**SARON_{i-pZBD}**" means, in respect of any Zurich Business Day "i" in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to the relevant Zurich Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of Zurich Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[13];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" Zurich Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" Zurich Business

[12] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*
[13] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*

Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"**$SARON_i$**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, the SARON Reference Rate for that Zurich Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant Zurich Business Day relevant for the calculation of the Floating Rate of Interest the SARON Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SARON Reference Rate in respect of a Zurich Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SARON Reference Rate determined by the Calculation Agent which appears on the SARON Administrator Website (or on any other substitute website/page of the SARON Administrator or of any other determined information provider or successor) during a period of ninety Zurich Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SARON with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SARON Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

"**Zurich Business Day**" or "**ZBD**" in the meaning of this sub-paragraph (g) means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(h) *The following sub-paragraphs apply if the Final Terms specify* ***Compounded Daily TONA*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily TONA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily TONA**" means the rate of return of a daily compound interest investment (with the daily Tokyo Overnight Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i\text{-}pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of Tokyo Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Tokyo Business Day in chronological order from and including the first Tokyo Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any Tokyo Business Day "i", the number of calendar days from and including such Tokyo Business Day "i" up to but excluding the following Tokyo Business Day;

"**p**" means the number of Tokyo Business Days as specified in the Final Terms[14];

"**Interest Determination Date**" means the day which falls "p" Tokyo Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**TONA Reference Rate**" means, in respect of any Tokyo Business Day, a reference rate equal to the rate of the daily Tokyo Overnight Average ("**TONA**") for such Tokyo Business Day as provided by the administrator of TONA (or any successor administrator of such rate), on the website as specified in the Final Terms (or on any substitute website including of any other determined information provider or successor) at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the Tokyo Business Day immediately following such Tokyo Business Day; and

"$\mathbf{TONA_{i-pTBD}}$" means, in respect of any Tokyo Business Day "i" in the relevant Interest Period, the TONA Reference Rate for the Tokyo Business Day falling "p" Tokyo Business Days prior to the relevant Tokyo Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

[14] *"p" shall not be less than five Tokyo Business Days unless otherwise agreed with the Calculation Agent.*

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" means the number of Tokyo Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Tokyo Business Day in chronological order from and including the first Tokyo Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" means, in respect of any Tokyo Business Day "i", the number of calendar days from and including such Tokyo Business Day "i" up to but excluding the following Tokyo Business Day;

"**p**" means the number of Tokyo Business Days as specified in the Final Terms[15];

"**Interest Determination Date**" means the day which falls "p" Tokyo Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" Tokyo Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" Tokyo Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Tokyo Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**TONA Reference Rate**" means, in respect of any Tokyo Business Day, a reference rate equal to the rate of the daily Tokyo Overnight Average ("**TONA**") for such Tokyo Business Day as provided by the administrator of TONA (or any successor administrator of such rate), on the website as specified in the Final Terms (or on any substitute website including of any other determined information provider or successor) at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the Tokyo Business Day immediately following such Tokyo Business Day; and

"$\mathbf{TONA_i}$" means, in respect of any Tokyo Business Day "i" in the relevant Observation Period, the TONA Reference Rate for that Tokyo Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant Tokyo Business Day relevant for the calculation of the Floating Rate of Interest the TONA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the TONA Reference Rate in respect of a Tokyo Business Day applicable to the calculation of the Floating Rate of Interest will be the last published TONA Reference Rate determined by the Calculation Agent which appears on the website as specified in the Final Terms (or on any other substitute website/page of the administrator of TONA or of any other determined information provider or successor) during a period of ninety Tokyo Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily TONA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the TONA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

[15] *"p" shall not be less than five Tokyo Business Days unless otherwise agreed with the Calculation Agent.*

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

"**Tokyo Business Day**" or "**TBD**" in the meaning of this sub-paragraph (h) means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (6) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(7) *Publication of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (6), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[16].

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 2 sub-paragraph (4) (a) (vii), § 2 sub-paragraph (4) (b) (vi), § 2 sub-paragraph (4) (c) (vi), § 2 sub-paragraph (4) (d) (v), § 2 sub-paragraph (4) (e) (v), § 2 sub-paragraph (4) (f) (v), § 2 sub-paragraph (4) (g) (v), § 2 sub-paragraph (4) (h) (v) or, if applicable, § 9 sub-paragraph (2) (b) of these Terms and Conditions (as specified in the Final Terms), the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a notice in text format (*Textform*) in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify:

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CEU as Clearing System, contact details as well as a bank account.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) and may be used which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option

[16] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

is exercised against delivery of such Notes to the Issuer or to its order (if the Notes are represented by a global note) or by transfer of the Notes (if the Notes are issued as central register securities).

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

No Early Redemption at the option of the Issuer and/or of a Holder. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes, except for a termination pursuant to § 2 sub-paragraph (4) (a) (vii) or § 2 sub-paragraph (4) (b) (vi) or § 2 sub-paragraph (4) (c) (vi) or § 2 sub-paragraph (4) (d) (v) or § 2 sub-paragraph (4) (e) (v) or § 2 sub-paragraph (4) (f) (v) or § 2 sub-paragraph (4) (g) (v) or § 2 sub-paragraph (4) (h) (v) or, if applicable, § 9 sub-paragraph (2) (b) of these Terms and Conditions (as specified in the Final Terms) and § 5 of these Terms and Conditions (Events of Default).

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if:

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a notice in text format (*Textform*) thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the competent supervisory authority or the resolution authority for the Issuer, respectively, applies for any such proceedings; or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a declaration in text format (*Textform*) in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 2 sub-paragraph (4) (a) (vii), § 2 sub-paragraph (4) (b) (vi), § 2 sub-paragraph (4) (c) (vi), § 2 sub-paragraph (4) (d) (v), § 2 sub-paragraph (4) (e) (v), § 2 sub-paragraph (4) (f) (v), § 2 sub-paragraph (4) (g) (v), § 2 sub-paragraph (4) (h) (v), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status

Status. The Notes constitute unsecured and preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer;

(b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 11 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are withheld or deducted pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

(iv) in respect of the Notes an amount is only withheld or deducted because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing or under any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(vi) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by withholding or deduction from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed, at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such termination shall be given in accordance with § 11 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the circumstances constituting the termination right of the Issuer.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted by changing the contents of the Central Register.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A3. Terms and Conditions of Zero Coupon Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (9) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**"). The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**"). The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**"). The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means:

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

(9) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note, respectively, are a NGN.*

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

On any redemption or payment of an instalment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate principal amount of such instalment so paid.

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

§ 2
Interest

(1) *The following sub-paragraphs apply if the Final Terms specify that the Notes are issued on a discounted basis.*

(a) *Discount Rate*. The Notes are issued on the issue date as specified in the Final Terms (the "**Issue Date**") at a discount to their Principal Amount. The rate of discount (the "**Discount Rate**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (1) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[17].

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are issued on an accrued interest basis.*

(a) *Amortisation Yield/Yields*. The yield/yields to maturity (the "**Amortisation Yield/Yields**") of the Notes as of the issue date as specified in the Final Terms (the "**Issue Date**") is/are the rate/rates of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (2) of these

[17] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[18].

(3) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the calculative accrued interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Issue Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Issue Date, and where the Maturity Date pursuant to § 3 of these Terms and Conditions is not an ICMA Determination Date, the first ICMA Determination Date falling after the Maturity Date pursuant to § 3 of these Terms and Conditions); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

§ 3
Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are issued on a discounted basis.*

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are issued on an accrued interest basis.*

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

[18] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes on the maturity date (the "**Maturity Date**") as specified in the Final Terms at the final redemption amount as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes on the maturity date (the "**Maturity Date**") at the final redemption amount as specified in the Final Terms.

(3) *Business Day Convention*. If the Maturity Date, any Call Redemption Date pursuant to § 4 sub-paragraph (1) of these Terms and Conditions or any Put Redemption Date pursuant to § 4 sub-paragraph (2) of these Terms and Conditions would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (c), then:

(a) if the Final Terms specify "**Modified Following Business Day Convention**", the Maturity Date, the Call Redemption Date or the Put Redemption Date 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 Maturity Date, the Call Redemption Date or the Put Redemption Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**Following Business Day Convention**", the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be postponed to the next day which is a Business Day.

No adjustment of the amount of principal. The Holder shall not be entitled to further amount of principal or other payment in respect of any such postponement.

(c) *Business Day*. For purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means:

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, if applicable (as specified in the Final Terms), the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount (as specified in the Final Terms) pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount (as specified in the Final Terms) pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a notice in text format (*Textform*) in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CEU as Clearing System, contact details as well as a bank account.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) and may be used which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option

is exercised against delivery of such Notes to the Issuer or to its order (if the Notes are represented by a global note) or by transfer of the Notes (if the Notes are issued as central register securities).

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

No Early Redemption at the option of the Issuer and/or of a Holder. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes, except for a termination pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, if applicable (as specified in the Final Terms) and § 5 of these Terms and Conditions (Events of Default).

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a notice in text format (*Textform*) thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the competent supervisory authority or the resolution authority for the Issuer, respectively, applies for any such proceedings; or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a declaration in text format (*Textform*) in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

(a) If § 2 sub-paragraph (1) of these Terms and Conditions applies, the Early Redemption Amount is the amount to be determined in accordance with the following formula:

$$RB = \frac{\mathrm{NB}}{\left(1 + \frac{\mathrm{D}}{100}\right)^{\mathrm{Z}}}$$

where RB means the Early Redemption Amount, NB means the Principal Amount (as specified in the Final Terms), D means the numerator of the Discount Rate per annum (as specified in the Final Terms) and Z means the Day Count Fraction (as specified in the Final Terms), whereat the numerator of the Day Count Fraction corresponds to the remaining life to maturity of a Note from the early redemption date (including) to the Maturity Date (as specified in the Final Terms) (excluding).

(b) If § 2 sub-paragraph (2) of these Terms and Conditions applies, the Early Redemption Amount is an amount equal to the sum of the Issue Price (as specified in the Final Terms) of a single Note and the result of applying the Amortisation Yield/Yields (as specified in the Final Terms) to that Issue Price from and including the Issue Date (as specified in the Final Terms) up to but excluding the specified redemption date.

The Early Redemption Amount shall be calculated in case of Notes in accordance with § 2 sub-paragraph (1) or § 2 sub-paragraph (2) of these Terms and Conditions by the Calculation Agent as specified in the Final Terms (the "**Calculation Agent**"). In all other respects, the calculation of the Early Redemption Amount, when made in accordance with the preceding sub-paragraphs (a) or (b), shall be binding on all parties.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *Manner of Payment.*

(a) *The following sub-paragraph applies if the Notes are denominated in a currency other than Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *The following sub-paragraph applies if the Notes are denominated in Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in Chinese Renminbi, solely by transfer to an account maintained by the Clearing System with a bank outside the People's Republic of China. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment, and subject to the below sub-paragraph and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

If the Issuer determines that the amount payable on the respective Payment Date is not available to it in Chinese Renminbi for reasons beyond its control or that Chinese Renminbi or any successor currency to it provided for by law is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in US dollar on, or as soon as reasonably practicable after, the respective Payment Date on the basis of the Applicable Exchange Rate (as defined below). Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate (as defined below) on the second Determination Business Day (as defined below) prior to such payment (hereinafter referred to as "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**").

"**Spot Rate**" means the most recently available US dollar/Chinese Renminbi official fixing rate with a two-days value date as reported by The State Administration of Foreign Exchange of the People's Republic of China and determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page CNY=SAEC (or on any other substitute page of LSEG or of any other determined information provider or successor). If such official fixing rate is not available, the Calculation Agent will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page TRADCNY3/ column USD/CNH (or on any other substitute page of LSEG or of any other determined information provider or successor) based on the arithmetic mean of the bid and offer US dollar/Chinese Renminbi spot exchange rate in the over-the-counter Chinese Renminbi exchange market in Hong Kong with a two-days value date.

"**Determination Business Day**" means any day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments and commercial banks and foreign exchange markets in Hong Kong and New York are open for general business and settle payments.

(3) *Deposit of Principal. The* Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(4) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(5) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status

Status. The Notes constitute unsecured and preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer;

(b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payment of principal or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 11 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are withheld or deducted pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

(iv) in respect of the Notes an amount is only withheld or deducted because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing or under any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(vi) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by withholding or deduction from any payment of principal.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the Maturity Date or in the case of a purchase or exchange of Notes (if § 2 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions are applicable to the Notes), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such termination shall be given in accordance with § 11 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the circumstances constituting the termination right of the Issuer.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted by changing the contents of the Central Register.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraph applies (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

Publication on the Website. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A4. Terms and Conditions of Fixed to Floating Rate Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (9) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

(9) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note, respectively, are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate principal amount of such instalment so paid.

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

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") initially at the Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date as defined in sub-paragraph (2) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Floating Rate of Interest pursuant to sub-paragraph (3).

(2) *Fixed Rate of Interest/Fixed Interest Payment Dates.* The Notes will bear interest on the Specified Denomination from and including the Interest Commencement Date (as defined in sub-paragraph (1)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall beadjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (c) below and as specified in the Final Terms.

(c) *Day Count Fraction for fixed interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the last Fixed Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Fixed Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Fixed Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(3) *Floating Rate of Interest/Floating Interest Payment Dates*. The Notes will bear interest on the Specified Denomination from and including the last Fixed Interest Payment Date (as defined in sub-paragraph (2)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions, at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined

by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**").

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (2) (a) (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date 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 Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date 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 Floating Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Floating Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Floating Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period*. The period from the last Fixed Interest Payment Date (including) to the last day (including) preceding the first Floating Interest Payment Date and the period from each Floating Interest Payment Date (including) to the last day (including) preceding each following Floating Interest Payment Date and for the last time to the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(c) *Reference Rate of Interest*.

(aa) The following sub-paragraphs apply if the Final Terms specify ***EURIBOR (Euro Interbank Offered Rate)*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date will be the EURIBOR rate for the relevant Interest Period as provided by the administrator of the EURIBOR rate and published by an authorised distributor or by the administrator of the EURIBOR rate itself.

(iv) If on the first day of the relevant Interest Period, neither the administrator of the EURIBOR rate nor an authorised distributor has provided or published the EURIBOR rate for the relevant Interest Period, the EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period will be a rate formally recommended for use as of the relevant Interest Determination Date by the administrator of the EURIBOR rate or, if no such rate is available, a rate formally recommended for use as of the relevant Interest Determination Date by the supervisor which is responsible for supervising the EURIBOR rate or the administrator of the EURIBOR rate, as determined by the Calculation Agent.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period, determined by the Calculation Agent which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vii) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (vi), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

"**Business Day**" in the meaning of this sub-paragraph *(aa)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

*(ab) The following sub-paragraphs apply if the Final Terms specify a **CMS (Constant Maturity Swap) rate** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraphs (ii),

(iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rate to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rate for the relevant Interest Period, determined by the Calculation Agent which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vi) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (v), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

If the Notes are denominated in euro, "**Business Day**" in the meaning of this sub-paragraph *(ab)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, "**Business Day**" in the meaning of this sub-paragraph *(ab)* means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

*(ac) The following sub-paragraphs apply if the Final Terms specify a **difference between two CMS (Constant Maturity Swap) rates** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the difference (expressed as a percentage rate per annum) between the two Year Swap Rates (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rates**") (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (ac) is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (ac) is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rates which appear on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rates appear at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rates to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Swap Rates for the relevant Interest Period shall be the relevant arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rates cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rates relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rates for the relevant Interest Period, determined by the Calculation Agent which appear on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rates with the Substitute Reference Rates of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rates of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rates of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rates or any subsequent Reference Rates of Interest (the "**Reference Rates of Interest**") one of the following events:

(A) the administrator of the Reference Rates of Interest ceases to publish the Reference Rates of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rates of Interest have been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rates of Interest; or

(B) the use of the Reference Rates of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rates of Interest.

(bb) "**Substitute Reference Rates of Interest**" means all other reference rates of interest which are either officially announced as the successor reference rates of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, come as close as possible to the composition of the Reference Rates of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rates of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rates of Interest by the Substitute Reference Rates of Interest (including, but not limited to, as a result of the Substitute Reference Rates of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rates of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rates of Interest).

(vi) If the Substitute Reference Rates of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (v), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

If the Notes are denominated in euro, "**Business Day**" in the meaning of this sub-paragraph *(ac)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, "**Business Day**" in the meaning of this sub-paragraph *(ac)* means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

*(ad) The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SONIA** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}} \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[19];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$\text{SONIA}_{i\text{–pLBD}}$**" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

[19] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of London Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[20];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_i$**" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating

[20] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph *(ad)* means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(ae) The following sub-paragraphs apply if the Final Terms specify ***Compounded Daily SOFR*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[21];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_{i-pUSBD}$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[22];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

[21] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*
[22] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph *(ae)* means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(af) The following sub-paragraphs apply if the Final Terms specify ***Compounded Daily €STR*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily €STR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of T2 Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[23];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"$\mathbf{€STR_{i-pT2BD}}$" means, in respect of any T2 Business Day "i" in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" means the number of T2 Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[24];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central

[23] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*
[24] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*

Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**€STR$_i$**" means, in respect of any T2 Business Day "i" in the relevant Observation Period, the €STR Reference Rate for that T2 Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant T2 Business Day relevant for the calculation of the Floating Rate of Interest the €STR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the €STR Reference Rate in respect of a T2 Business Day applicable to the calculation of the Floating Rate of Interest will be the last published €STR Reference Rate determined by the Calculation Agent which appears on ECB's website (or on any other substitute website/page of the ECB or of any other determined information provider or successor) during a period of ninety T2 Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily €STR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the €STR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

"**T2 Business Day**" or "**T2BD**" in the meaning of this sub-paragraph *(af)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is operational to settle payments.

(ag) The following sub-paragraphs apply if the Final Terms specify ***Compounded Daily SARON*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SARON (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_{i\text{-}pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of Zurich Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[25];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"**$SARON_{i-pZBD}$**" means, in respect of any Zurich Business Day "i" in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to the relevant Zurich Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of Zurich Business Days in the relevant Observation Period;

[25] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[26];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" Zurich Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" Zurich Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"$\mathbf{SARON_i}$" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, the SARON Reference Rate for that Zurich Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant Zurich Business Day relevant for the calculation of the Floating Rate of Interest the SARON Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SARON Reference Rate in respect of a Zurich Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SARON Reference Rate determined by the Calculation Agent which appears on the SARON Administrator Website (or on any other substitute website/page of the SARON Administrator or of any other determined information provider or successor) during a period of ninety Zurich Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SARON with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SARON Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic

[26] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*

value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

"**Zurich Business Day**" or "**ZBD**" in the meaning of this sub-paragraph *(ag)* means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (e) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(e) *Day Count Fraction for floating interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the last Fixed Interest Payment Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the last Fixed Interest Payment Date, and where the final Floating Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Floating Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Floating Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(f) *Publication of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating

Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[27].

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 2 sub-paragraph (3) (c) (aa) (vii), § 2 sub-paragraph (3) (c) (ab) (vi), § 2 sub-paragraph (3) (c) (ac) (vi), § 2 sub-paragraph (3) (c) (ad) (v), § 2 sub-paragraph (3) (c) (ae) (v), § 2 sub-paragraph (3) (c) (af) (v), § 2 sub-paragraph (3) (c) (ag) (v) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, if applicable (as specified in the Final Terms), the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a notice in text format (*Textform*) in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CEU as Clearing System, contact details as well as a bank account.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) and may be used which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option

[27] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

is exercised against delivery of such Notes to the Issuer or to its order (if the Notes are represented by a global note) or by transfer of the Notes (if the Notes are issued as central register securities).

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

No Early Redemption at the option of the Issuer and/or of a Holder. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes, except for a termination pursuant to § 2 sub-paragraph (3) (c) (aa) (vii) or § 2 sub-paragraph (3) (c) (ab) (vi) or § 2 sub-paragraph (3) (c) (ac) (vi) or § 2 sub-paragraph (3) (c) (ad) (v) or § 2 sub-paragraph (3) (c) (ae) (v) or § 2 sub-paragraph (3) (c) (af) (v) or § 2 sub-paragraph (3) (c) (ag) (v) or, if applicable, § 9 sub-paragraph (2) (b) of these Terms and Conditions (as specified in the Final Terms) and § 5 of these Terms and Conditions (Events of Default).

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a notice in text format (*Textform*) thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the competent supervisory authority or the resolution authority for the Issuer, respectively, applies for any such proceedings; or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a declaration in text format (*Textform*) in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 2 sub-paragraph (3) (c) (aa) (vii), § 2 sub-paragraph (3) (c) (ab) (vi), § 2 sub-paragraph (3) (c) (ac) (vi), § 2 sub-paragraph (3) (c) (ad) (v), § 2 sub-paragraph (3) (c) (ae) (v), § 2 sub-paragraph (3) (c) (af) (v), § 2 sub-paragraph (3) (c) (ag) (v), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status

Status. The Notes constitute unsecured and preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer;

(b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 11 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are withheld or deducted pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

(iv) in respect of the Notes an amount is only withheld or deducted because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing or under any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(vi) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by withholding or deduction from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such termination shall be given in accordance with § 11 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the circumstances constituting the termination right of the Issuer.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted by changing the contents of the Central Register.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A5. Terms and Conditions of Fixed Rate Preferred Senior Redemption Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (9) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**"). The "**Outstanding Principal Amount**" of the Notes shall on any date be equal to the Principal Amount less any partial redemption amounts paid up to and including such date in accordance with § 3 of these Terms and Conditions. If no partial redemption amounts have been paid until the Interest Commencement Date (as defined in § 2 of these Terms and Conditions), the Outstanding Principal Amount of the Notes at the Interest Commencement Date shall be equal to the Principal Amount. The outstanding aggregate principal amount of the Notes shall be the number of Notes issued and the Outstanding Principal Amount at the relevant time.

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

(9) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note, respectively, are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate principal amount of such instalment so paid.

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

§ 2
Interest

The following sub-paragraph applies if the Final Terms specify that the Notes shall bear interest at a fixed rate throughout the period for which interest is to be paid.

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Outstanding Principal Amount from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms (the "**Rate of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. The interest amount for the relevant interest period in respect of the relevant Outstanding Principal Amount (as defined in § 1 of these Terms and Condition) is specified in the Final Terms. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes shall bear interest at fixed rates that step up and/or step down over the term.

(2) *Rates of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Outstanding Principal Amount from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the increasing and/or decreasing rates of interest per annum as specified in the Final Terms (the "**Rates of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. The interest amount for the relevant interest period in respect of the relevant Outstanding Principal Amount (as defined in § 1 of these Terms and Condition) is specified in the Final Terms. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(3) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. In the event of a partial redemption, the Notes shall cease to bear interest for the amount of the respective partial redemption amount pursuant to § 3 of these Terms and Conditions from the expiry of the day preceding the day on which such partial redemption becomes due. If the Issuer does not redeem the Notes in the amount of the respective partial redemption amount on the respective partial redemption due date pursuant to § 3 of these Terms and Conditions or does not redeem the Notes in full or in part on the maturity date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount or the outstanding partial redemption amount of the Notes from the partial redemption due date or the maturity date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual partial redemption or redemption of the Notes at the default rate of interest established by law[28].

(5) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (6) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

[28] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

§ 3
Partial Redemption, Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Partial Redemption/Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes on the partial redemption due dates specified in the Final Terms (each a "**Partial Redemption Due Date**"), provided that the last Partial Redemption Due Date shall also be the maturity date of the Notes (the "**Maturity Date**"), at the partial redemption amounts specified in the Final Terms (each a "**Partial Redemption Amount**").

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Partial Redemption/Redemption at Final Maturity. Unless previously redeemed or repurchased and deleted from the Central Register by the Registrar, the Issuer will redeem the Notes on the partial redemption due dates specified in the Final Terms (each a "**Partial Redemption Due Date**"), provided that the last Partial Redemption Due Date shall also be the maturity date of the Notes (the "**Maturity Date**"), at the partial redemption amounts specified in the Final Terms (each a "**Partial Redemption Amount**").

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, if applicable (as specified in the Final Terms), the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a notice in text format (*Textform*) in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the total principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CEU as Clearing System, contact details as well as a bank account.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) and may be used which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order (if the Notes are represented by a global note) or by transfer of the Notes (if the Notes are issued as central register securities).

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

No Early Redemption at the option of the Issuer and/or of a Holder. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes, except for a termination pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, if applicable (as specified in the Final Terms) and § 5 of these Terms and Conditions (Events of Default).

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a notice in text format (*Textform*) thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the competent supervisory authority or the resolution authority for the Issuer, respectively, applies for any such proceedings; or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a declaration in text format (*Textform*) in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the relevant Outstanding Principal Amount (as defined in § 1 of these Terms and Condition) plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.*

(a) *The following sub-paragraph applies if the Notes are denominated in a currency other than Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *The following sub-paragraph applies if the Notes are denominated in Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in Chinese Renminbi, solely by transfer to an account maintained by the Clearing System with a bank outside the People's Republic of China. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment, and subject to the below sub-paragraph and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

If the Issuer determines that the amount payable on the respective Payment Date is not available to it in Chinese Renminbi for reasons beyond its control or that Chinese Renminbi or any successor currency to it provided for by law is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in US dollar on, or as soon as reasonably practicable after, the respective Payment Date on the basis of the Applicable Exchange Rate (as defined below). Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate (as defined below) on the second Determination Business Day (as defined below) prior to such payment (hereinafter referred to as "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**").

"**Spot Rate**" means the most recently available US dollar/Chinese Renminbi official fixing rate with a two-days value date as reported by The State Administration of Foreign Exchange of the People's Republic of China and determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page CNY=SAEC (or on any other substitute page of LSEG or of any other determined information provider or successor). If such official fixing rate is not available, the Calculation Agent will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page TRADCNY3/ column USD/CNH (or on any other substitute page of LSEG or of any other determined information provider or successor) based on the arithmetic mean of the bid and offer US dollar/Chinese Renminbi spot exchange rate in the over-the-counter Chinese Renminbi exchange market in Hong Kong with a two-days value date.

"**Determination Business Day**" means any day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments and commercial banks and foreign exchange markets in Hong Kong and New York are open for general business and settle payments.

(4) *Payment Date.* If a Partial Redemption Due Date or the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the relevant Partial Redemption Due Date or Maturity Date, as the case may be, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status

Status. The Notes constitute unsecured and preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer;

(b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 11 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are withheld or deducted pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

(iv) in respect of the Notes an amount is only withheld or deducted because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing or under any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(vi) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by withholding or deduction from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed, at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such termination shall be given in accordance with § 11 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the circumstances constituting the termination right of the Issuer.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted by changing the contents of the Central Register.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraph applies (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

Publication on the Website. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under

public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the total principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A6. Terms and Conditions of Basis Plus Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (9) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

(9) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note, respectively, are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate principal amount of such instalment so paid.

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

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") initially at the Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date as defined in sub-paragraph (2) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Floating Rate of Interest pursuant to sub-paragraph (3).

(2) *Fixed Rate of Interest/Fixed Interest Payment Dates.* The Notes will bear interest on the Specified Denomination from and including the Interest Commencement Date (as defined in sub-paragraph (1)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (c) below and as specified in the Final Terms.

(c) *Day Count Fraction for fixed interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the last Fixed Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Fixed Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Fixed Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(3) *Floating Rate of Interest/Floating Interest Payment Dates*. The Notes will bear interest on the Specified Denomination from and including the last Fixed Interest Payment Date (as defined in sub-paragraph (2)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions, at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). Interest will be payable in arrears

on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions.

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (2) (a) (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date 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 Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date 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 Floating Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Floating Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Floating Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period*. The period from the last Fixed Interest Payment Date (including) to the last day (including) preceding the first Floating Interest Payment Date and the period from each Floating Interest Payment Date (including) to the last day (including) preceding each following Floating Interest Payment Date and for the last time to the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(c) *Reference Rate of Interest*.

(aa) The following sub-paragraphs apply if the Final Terms specify ***EURIBOR (Euro Interbank Offered Rate)*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds, as specified in the Final Terms, either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the EURIBOR rate for euro-deposits (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms. Such threshold relevant to the determination of the Floating Rate of Interest may step up and/or step down over the term if so specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date in accordance with sub-paragraph (i) by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time).

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the determination of the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date will be the EURIBOR rate for the relevant Interest Period as provided by the administrator of the EURIBOR rate and published by an authorised distributor or by the administrator of the EURIBOR rate itself.

(iv) If on the first day of the relevant Interest Period, neither the administrator of the EURIBOR rate nor an authorised distributor has provided or published the EURIBOR rate for the relevant Interest Period, the EURIBOR rate applicable to the determination of the Floating Rate of Interest for the relevant Interest Period will be a rate formally recommended for use as of the relevant Interest Determination Date by the administrator of the EURIBOR rate or, if no such rate is available, a rate formally recommended for use as of the relevant Interest Determination Date by the supervisor which is responsible for supervising the EURIBOR rate or the administrator of the EURIBOR rate, as determined by the Calculation Agent.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the determination of the applicable Floating Rate of Interest will be the last published

EURIBOR rate for euro deposits for the relevant Interest Period, determined by the Calculation Agent which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vii) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (vi), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

"**Business Day**" in the meaning of this sub-paragraph *(aa)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

(ab) *The following sub-paragraphs apply if the Final Terms specify a* ***CMS (Constant Maturity Swap) rate*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds, as specified in the Final Terms, either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the Year Swap Rate (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rate**") for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms. Such threshold relevant to the determination of the Floating Rate of Interest may step up and/or step down over the term if so specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date in accordance with sub-paragraph (i) by reference to the Swap Rate which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) at the time specified in the Final Terms.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rate to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Swap Rate for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rate relevant for the determination of the applicable Floating Rate of Interest will be the last published Swap Rate for the relevant Interest Period, determined by the Calculation Agent which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vi) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (v), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

If the Notes are denominated in euro, "**Business Day**" in the meaning of this sub-paragraph *(ab)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, "**Business Day**"in the meaning of this sub-paragraph *(ab)* means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

*(ac) The following sub-paragraphs apply if the Final Terms specify a **difference between two CMS (Constant Maturity Swap) rates** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds, as specified in the Final Terms, either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the difference (expressed as a percentage rate per annum) between the two Year Swap Rates (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rates**") for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms. Such threshold relevant to the determination of the Floating Rate of Interest may step up and/or step down over the term if so specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date in accordance with sub-paragraph (i) by reference to the Swap Rates which appear on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) at the time specified in the Final Terms.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rates appear at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rates to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Swap Rates for the relevant Interest Period shall be the relevant arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rates cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rates relevant for the determination of the applicable Floating Rate of Interest will be the last published Swap Rates for the relevant Interest Period, determined by the Calculation Agent which appear on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rates with the Substitute Reference Rates of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rates of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rates of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rates or any subsequent Reference Rates of Interest (the "**Reference Rates of Interest**") one of the following events:

(A) the administrator of the Reference Rates of Interest ceases to publish the Reference Rates of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rates of Interest have been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rates of Interest; or

(B) the use of the Reference Rates of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rates of Interest.

(bb) "**Substitute Reference Rates of Interest**" means all other reference rates of interest which are either officially announced as the successor reference rates of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, come as close as possible to the composition of the Reference Rates of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rates of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rates of Interest by the Substitute Reference Rates of Interest (including, but not limited to, as a result of the Substitute Reference Rates of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rates of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rates of Interest).

(vi) If the Substitute Reference Rates of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (v), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

If the Notes are denominated in euro, "**Business Day**" in the meaning of this sub-paragraph *(ac)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, "**Business Day**" in the meaning of this sub-paragraph *(ac)* means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

*(ad) The following sub-paragraphs apply if the Final Terms specify the **Mid-Market Swap Rate (USD SOFR ICE Swap Rate)** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds, as specified in the Final Terms, either to the lower or the higher of two interest rates specified in the Final Terms (expressed as a percentage rate per annum) depending on whether the relevant Year USD SOFR ICE Swap Rate (or any successor label for such rate applied by the ICE Benchmark Administration Limited (IBA)) published by IBA that represents the annual mid rate for USD swap transactions with a term (as specified in the Final Terms) and a floating leg based on SOFR compounded in arrear for a period of time (as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms) for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii) or (iii) equals or falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms. Such threshold relevant to the determination of the Floating Rate of Interest may step up and/or step down over the term if so specified in the Final Terms. "**SOFR**" means the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate).

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date in accordance with sub-paragraph (i) by reference to the Swap Rate which appears on the screen page as specified in the Final Terms (or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time specified in the Final Terms.

(iii) If on the Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest shall be set by the Calculation Agent. The Swap Rate relevant for the determination of the Floating Rate of Interest will be the last published Swap Rate, determined by the Calculation Agent which appears on the Screen Page as specified in the Final Terms during a period of ten Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to the Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to the Interest Determination Date (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If the Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

"**Business Day**" in the meaning of this sub-paragraph *(ad)* means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (e) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(e) *Day Count Fraction for floating interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the last Fixed Interest Payment Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the last Fixed Interest Payment Date, and where the final Floating Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Floating Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Floating Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(f) *Publication of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[29].

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

[29] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 2 sub-paragraph (3) (c) (aa) (vii), § 2 sub-paragraph (3) (c) (ab) (vii), § 2 sub-paragraph (3) (c) (ac) (vi), § 2 sub-paragraph (3) (c) (ad) (v) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, if applicable (as specified in the Final Terms), the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a notice in text format (*Textform*) in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the aggregate principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CEU as Clearing System, contact details as well as a bank account.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) and may be used which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order (if the Notes are represented by a global note) or by transfer of the Notes (if the Notes are issued as central register securities).

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

No Early Redemption at the option of the Issuer and/or of a Holder. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes, except for a termination pursuant to § 2 sub-paragraph (3) (c) (aa) (vii) or § 2 sub-paragraph (3) (c) (ab) (vi) or § 2 sub-paragraph (3) (c) (ac) (vi) or § 2 sub-paragraph (3) (c) (ad) (v) or, if applicable, § 9 sub-paragraph (2) (b) of these Terms and Conditions (as specified in the Final Terms) and § 5 of these Terms and Conditions (Events of Default).

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a notice in text format (*Textform*) thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the competent supervisory authority or the resolution authority for the Issuer, respectively, applies for any such proceedings; or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a declaration in text format (*Textform*) in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 2 sub-paragraph (3) (c) (aa) (vii), § 2 sub-paragraph (3) (c) (ab) (vii), § 2 sub-paragraph (3) (c) (ac) (vi), § 2 sub-paragraph (3) (c) (ad) (v) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status

Status. The Notes constitute unsecured and preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer;

(b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 11 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are withheld or deducted pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

(iv) in respect of the Notes an amount is only withheld or deducted because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing or under any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(vi) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by withholding or deduction from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such termination shall be given in accordance with § 11 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the circumstances constituting the termination right of the Issuer.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted by changing the contents of the Central Register.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the

Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

The provisions of the following Terms and Conditions apply to the Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions applicable to each particular Tranche of Notes. The Final Terms will be published in electronic form on the website of DZ BANK AG *(www.dzbank.de)*.

B. TERMS AND CONDITIONS OF PREFERRED SENIOR NOTES (PURSUANT TO THE CRITERIA OF ELIGIBLE LIABILITIES INSTRUMENTS)

B1. Terms and Conditions of Fixed Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (pursuant to the criteria of eligible liabilities instruments) (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (9) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

(9) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note, respectively, are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate principal amount of such instalment so paid.

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

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms (the "**Rate of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of these Terms and Condtions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[30].

(4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

[30] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). Subject to the prior permission of the resolution authority, the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

(2) *Early Redemption for Regulatory Reasons.* Subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions), if as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with any applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL). In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the

accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.*

(a) *The following sub-paragraph applies if the Notes are denominated in a currency other than Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *The following sub-paragraph applies if the Notes are denominated in Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in Chinese Renminbi, solely by transfer to an account maintained by the Clearing System with a bank outside the People's Republic of China. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment, and subject to the below sub-paragraph and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

If the Issuer determines that the amount payable on the respective Payment Date is not available to it in Chinese Renminbi for reasons beyond its control or that Chinese Renminbi or any successor currency to it provided for by law is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in US dollar on, or as soon as reasonably practicable after, the respective Payment Date on the basis of the Applicable Exchange Rate (as defined below). Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate (as defined below) on the second Determination Business Day (as defined below) prior to such payment (hereinafter referred to as "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**").

"**Spot Rate**" means the most recently available US dollar/Chinese Renminbi official fixing rate with a two-days value date as reported by The State Administration of Foreign Exchange of the People's Republic of China and determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page CNY=SAEC (or on any other substitute page of LSEG or of any other determined information provider or successor). If such official fixing rate is not available, the Calculation Agent will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page TRADCNY3/ column USD/CNH (or on any other substitute page of LSEG or of any other determined information provider or successor) based on the arithmetic mean of the bid and offer US dollar/Chinese Renminbi spot exchange rate in the over-the-counter Chinese Renminbi exchange market in Hong Kong with a two-days value date.

"**Determination Business Day**" means any day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments and commercial banks and foreign exchange markets in Hong Kong and New York are open for general business and settle payments.

(4) *Payment Date*. If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another

Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status / Exclusion of Set-Off / No Security / No Guarantee / Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer;

(b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law.

(2) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(3) *No Security/No Guarantee*. The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(4) *Obligation to Return Unduly Redeemed or Paid Amounts*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (3) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the resolution authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior permission of the resolution authority. In the case that the prior permission of the resolution authority is not required at the time of redemption, termination or repurchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the redemption, exercise of the termination or repurchase by the Issuer is not subject to the prior permission of the resolution authority.

(5) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the resolution authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. In the case that the prior permission of the resolution authority is not required at the time of purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted. In the case that the prior permission of the resolution authority is not required at the time of purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraph applies (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

Publication on the Website. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of

the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

B2. Terms and Conditions of Floating Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (pursuant to the criteria of eligible liabilities instruments) (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (9) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

(9) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note, respectively, are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate principal amount of such instalment so paid.

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

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date"**) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Interest Period*. The period between the Interest Commencement Date (including) and the last day (including) preceding the first Interest Payment Date and the period from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify* ***EURIBOR (Euro Interbank Offered Rate)*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date will be the EURIBOR rate for the relevant Interest Period as provided by the administrator of the EURIBOR rate and published by an authorised distributor or by the administrator of the EURIBOR rate itself.

(iv) If on the first day of the relevant Interest Period, neither the administrator of the EURIBOR rate nor an authorised distributor has provided or published the EURIBOR rate for the relevant Interest Period, the EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period will be a rate formally recommended for use as of the relevant Interest Determination Date by the administrator of the EURIBOR rate or, if no such rate is available, a rate formally recommended for use as of the relevant Interest Determination Date by the supervisor which is responsible for supervising the EURIBOR rate or the administrator of the EURIBOR rate, as determined by the Calculation Agent.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vii) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (vi), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**Business Day**" in the meaning of this sub-paragraph (a) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

(b) *The following sub-paragraphs apply if the Final Terms specify* ***Compounded Daily SONIA*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the* ***"Lag" method*** *is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i\text{-}pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[31];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of London Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[32];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_i$**" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination

[31] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*
[32] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph (b) means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(c) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SOFR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[33];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"$\mathbf{SOFR_{i-pUSBD}}$" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}(1+\frac{\mathrm{SOFR_i}\times n_i}{360})-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[34];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

[33] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*
[34] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

"**SOFR$_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph (c) means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(d) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily €STR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily €STR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of T2 Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[35];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**$€STR_{i–pT2BD}$**" means, in respect of any T2 Business Day "i" in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of T2 Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[36];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the Notes become due and payable);

[35] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*
[36] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**$€STR_i$**" means, in respect of any T2 Business Day "i" in the relevant Observation Period, the €STR Reference Rate for that T2 Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant T2 Business Day relevant for the calculation of the Floating Rate of Interest the €STR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the €STR Reference Rate in respect of a T2 Business Day applicable to the calculation of the Floating Rate of Interest will be the last published €STR Reference Rate determined by the Calculation Agent which appears on ECB's website (or on any other substitute website/page of the ECB or of any other determined information provider or successor) during a period of ninety T2 Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily €STR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the €STR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**T2 Business Day**" or "**T2BD**" in the meaning of this sub-paragraph (d) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is operational to settle payments.

(e) *The following sub-paragraphs apply if the Final Terms specify* ***Compounded Daily SARON*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SARON (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the* ***"Lag" method*** *is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_{i\text{-}pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of Zurich Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[37];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"**$SARON_{i-pZBD}$**" means, in respect of any Zurich Business Day "i" in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to the relevant Zurich Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the* ***"Shift" method*** *is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of Zurich Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

[37] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*

"**p**" means the number of Zurich Business Days as specified in the Final Terms[38];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" Zurich Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" Zurich Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"**$SARON_i$**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, the SARON Reference Rate for that Zurich Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant Zurich Business Day relevant for the calculation of the Floating Rate of Interest the SARON Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SARON Reference Rate in respect of a Zurich Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SARON Reference Rate determined by the Calculation Agent which appears on the SARON Administrator Website (or on any other substitute website/page of the SARON Administrator or of any other determined information provider or successor) during a period of ninety Zurich Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SARON with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SARON Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention,

[38] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*

the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**Zurich Business Day**" or "**ZBD**" in the meaning of this sub-paragraph (e) means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(f) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily TONA** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily TONA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily TONA**" means the rate of return of a daily compound interest investment (with the daily Tokyo Overnight Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i\text{-}pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of Tokyo Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Tokyo Business Day in chronological order from and including the first Tokyo Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any Tokyo Business Day "i", the number of calendar days from and including such Tokyo Business Day "i" up to but excluding the following Tokyo Business Day;

"**p**" means the number of Tokyo Business Days as specified in the Final Terms[39];

"**Interest Determination Date**" means the day which falls "p" Tokyo Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**TONA Reference Rate**" means, in respect of any Tokyo Business Day, a reference rate equal to the rate of the daily Tokyo Overnight Average ("**TONA**") for such Tokyo Business Day as provided by the administrator of TONA (or any successor administrator of such rate), on the website as specified in the Final Terms(or on any substitute website including of any other determined information provider or successor) at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the Tokyo Business Day immediately following such Tokyo Business Day; and

"$\mathbf{TONA_{i\text{-}pTBD}}$" means, in respect of any Tokyo Business Day "i" in the relevant Interest Period, the TONA Reference Rate for the Tokyo Business Day falling "p" Tokyo Business Days prior to the relevant Tokyo Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

[39] *"p" shall not be less than five Tokyo Business Days unless otherwise agreed with the Calculation Agent.*

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of Tokyo Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Tokyo Business Day in chronological order from and including the first Tokyo Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any Tokyo Business Day "i", the number of calendar days from and including such Tokyo Business Day "i" up to but excluding the following Tokyo Business Day;

"**p**" means the number of Tokyo Business Days as specified in the Final Terms[40];

"**Interest Determination Date**" means the day which falls "p" Tokyo Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" Tokyo Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" Tokyo Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Tokyo Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**TONA Reference Rate**" means, in respect of any Tokyo Business Day, a reference rate equal to the rate of the daily Tokyo Overnight Average ("**TONA**") for such Tokyo Business Day as provided by the administrator of TONA (or any successor administrator of such rate), on the website as specified in the Final Terms (or on any substitute website including of any other determined information provider or successor) at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the Tokyo Business Day immediately following such Tokyo Business Day; and

"**$TONA_i$**" means, in respect of any Tokyo Business Day "i" in the relevant Observation Period, the TONA Reference Rate for that Tokyo Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant Tokyo Business Day relevant for the calculation of the Floating Rate of Interest the TONA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the TONA Reference Rate in respect of a Tokyo Business Day applicable to the calculation of the Floating Rate of Interest will be the last published TONA Reference Rate determined by the Calculation Agent which appears on the website as specified in the Final Terms (or on any other substitute website/page of the administrator of TONA or of any other determined information provider or successor) during a period of ninety Tokyo Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily TONA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the TONA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

[40] *"p" shall not be less than five Tokyo Business Days unless otherwise agreed with the Calculation Agent.*

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**Tokyo Business Day**" or "**TBD**" in the meaning of this sub-paragraph (f) means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (6) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(7) *Publication of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (6), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[41].

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). Subject to the prior permission of the resolution authority and in addition to the right to terminate the Notes pursuant to § 2 sub-paragraph (4) (a) (vii), § 2 sub-paragraph (4) (b) (v), § 2 sub-paragraph (4) (c) (v), § 2 sub-paragraph (4) (d) (v), § 2 sub-paragraph (4) (e) (v) or § 2 sub-paragraph (4) (f) (v) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

(2) *Early Redemption for Regulatory Reasons.* Subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions), if as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with any applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL). In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

[41] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 2 sub-paragraph (4) (a) (vii), § 2 sub-paragraph (4) (b) (v), § 2 sub-paragraph (4) (c) (v), § 2 sub-paragraph (4) (d) (v), § 2 sub-paragraph (4) (e) (v), § 2 sub-paragraph (4) (f) (v), § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status / Exclusion of Set-Off / No Security / No Guarantee / Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer;

(b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law.

(2) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(3) *No Security/No Guarantee*. The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(4) *Obligation to Return Unduly Redeemed or Paid Amounts*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (3) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the resolution authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior permission of the resolution authority. In the case that the prior permission of the resolution authority is not required at the time of redemption, termination or repurchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the redemption, exercise of the termination or repurchase by the Issuer is not subject to the prior permission of the resolution authority.

(5) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the resolution authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. In the case that the prior permission of the resolution authority is not required at the time of purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted. In the case that the prior permission of the resolution authority is

not required at the time of purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

The provisions of the following Terms and Conditions apply to the Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions applicable to each particular Tranche of Notes. The Final Terms will be published in electronic form on the website of DZ BANK AG (*www.dzbank.de*).

C. TERMS AND CONDITIONS OF NON-PREFERRED SENIOR NOTES

C1. Terms and Conditions of Fixed Rate Non-Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of non-preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms (the "**Rate of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[42].

(4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

[42] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). Subject to the prior permission of the resolution authority, the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

(2) *Early Redemption for Regulatory Reasons.* Subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions), if as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with any applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL). In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.*

(a) *The following sub-paragraph applies if the Notes are denominated in a currency other than Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *The following sub-paragraph applies if the Notes are denominated in Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in Chinese Renminbi, solely by transfer to an account maintained by the Clearing System with a bank outside the People's Republic of China. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment, and subject to the below sub-paragraph and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

If the Issuer determines that the amount payable on the respective Payment Date is not available to it in Chinese Renminbi for reasons beyond its control or that Chinese Renminbi or any successor currency to it provided for by law is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in US dollar on, or as soon as reasonably practicable after, the respective Payment Date on the basis of the Applicable Exchange Rate (as defined below). Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate (as defined below) on the second Determination Business Day (as defined below) prior to such payment (hereinafter referred to as "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**").

"**Spot Rate**" means the most recently available US dollar/Chinese Renminbi official fixing rate with a two-days value date as reported by The State Administration of Foreign Exchange of the People's Republic of China and determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page CNY=SAEC (or on any other substitute page of LSEG or of any other determined information provider or successor). If such official fixing rate is not available, the Calculation Agent will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page TRADCNY3/ column USD/CNH (or on any other substitute page of LSEG or of any other determined information provider or successor) based on the arithmetic mean of the bid and offer US dollar/Chinese Renminbi spot exchange rate in the over-the-counter Chinese Renminbi exchange market in Hong Kong with a two-days value date.

"**Determination Business Day**" means any day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments and commercial banks and foreign exchange markets in Hong Kong and New York are open for general business and settle payments.

(4) *Payment Date*. If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and non-preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and non-preferred senior debt instruments of the Issuer;

(b) *senior* to (i) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (ii) Tier 2 capital instruments, (iii) Additional Tier 1 capital instruments and (iv) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law (i.e. the Notes are also ranking wholly subordinated to liabilities which are excluded from eligible liabilities within the meaning of Article 72a(2) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision), including unsecured and preferred senior debt instruments of the Issuer.

(2) *Payment Claim.* Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law (i.e. the obligations under the Notes will be also wholly subordinated to claims arising from any liabilities which are excluded from eligible liabilities within the meaning of Article 72a(2) CRR or any applicable successor provision), so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No Security/No Guarantee*. The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts*. No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the resolution authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior permission of the resolution authority. In the case that the prior permission of the resolution authority is not required at the time of redemption, termination or repurchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the redemption, exercise of the termination or repurchase by the Issuer is not subject to the prior permission of the resolution authority.

(6) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the resolution authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. In the case that the prior permission of the resolution authority is not required at the time of

purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted. In the case that the prior permission of the resolution authority is not required at the time of purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraph applies (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

Publication on the Website. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C2. Terms and Conditions of Floating Rate Non-Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of non-preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note.* The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date"**) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Interest Period*. The period between the Interest Commencement Date (including) and the last day (including) preceding the first Interest Payment Date and the period from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify* ***EURIBOR (Euro Interbank Offered Rate)*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date will be the EURIBOR rate for the relevant Interest Period as provided by the administrator of the EURIBOR rate and published by an authorised distributor or by the administrator of the EURIBOR rate itself.

(iv) If on the first day of the relevant Interest Period, neither the administrator of the EURIBOR rate nor an authorised distributor has provided or published the EURIBOR rate for the relevant Interest Period, the EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period will be a rate formally recommended for use as of the relevant Interest Determination Date by the administrator of the EURIBOR rate or, if no such rate is available, a rate formally recommended for use as of the relevant Interest Determination Date by the supervisor which is responsible for supervising the EURIBOR rate or the administrator of the EURIBOR rate, as determined by the Calculation Agent.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vii) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (vi), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 4 sub-paragraph (3) of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**Business Day**" in the meaning of this sub-paragraph (a) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

(b) *The following sub-paragraphs apply if the Final Terms specify* ***Compounded Daily SONIA*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the* ***"Lag" method*** *is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[43];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"$\mathbf{SONIA_{i-pLBD}}$" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the* ***"Shift" method*** *is applicable:*

[43] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d$_0$**" means the number of London Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Observation Period;

"**n$_i$**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[44];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**SONIA$_i$**" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

[44] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph (b) means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(c) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SOFR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the **"Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-pUSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[45];

[45] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"$\mathbf{SOFR_{i-pUSBD}}$" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[46];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"$\mathbf{SOFR_i}$" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination

[46] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph (c) means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(d) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily €STR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily €STR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of T2 Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[47];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**$€STR_{i-pT2BD}$**" means, in respect of any T2 Business Day "i" in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of T2 Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[48];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**$€STR_i$**" means, in respect of any T2 Business Day "i" in the relevant Observation Period, the €STR Reference Rate for that T2 Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant T2 Business Day relevant for the calculation of the Floating Rate of Interest the €STR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the

[47] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*
[48] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*

Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the €STR Reference Rate in respect of a T2 Business Day applicable to the calculation of the Floating Rate of Interest will be the last published €STR Reference Rate determined by the Calculation Agent which appears on ECB's website (or on any other substitute website/page of the ECB or of any other determined information provider or successor) during a period of ninety T2 Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily €STR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the €STR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**T2 Business Day**" or "**T2BD**" in the meaning of this sub-paragraph (d) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is operational to settle payments.

(e) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SARON** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SARON (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_{i\text{-}pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d**$_0$" means the number of Zurich Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Interest Period;

"**n**$_i$" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[49];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"**SARON**$_{i\text{–}pZBD}$" means, in respect of any Zurich Business Day "i" in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to the relevant Zurich Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d**$_0$" means the number of Zurich Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Observation Period;

"**n**$_i$" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[50];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" Zurich Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" Zurich Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any

[49] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*
[50] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*

successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"**$SARON_i$**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, the SARON Reference Rate for that Zurich Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant Zurich Business Day relevant for the calculation of the Floating Rate of Interest the SARON Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SARON Reference Rate in respect of a Zurich Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SARON Reference Rate determined by the Calculation Agent which appears on the SARON Administrator Website (or on any other substitute website/page of the SARON Administrator or of any other determined information provider or successor) during a period of ninety Zurich Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SARON with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SARON Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**Zurich Business Day**" or "**ZBD**" in the meaning of this sub-paragraph (e) means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest

for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (6) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(7) *Publication of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (6), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[51].

[51] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). Subject to the prior permission of the resolution authority and in addition to the right to terminate the Notes pursuant to § 2 sub-paragraph (4) (a) (vii), § 2 sub-paragraph (4) (b) (v), § 2 sub-paragraph (4) (c) (v), § 2 sub-paragraph (4) (d) (v) or § 2 sub-paragraph (4) (e) (v) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

(2) *Early Redemption for Regulatory Reasons.* Subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions), if as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with any applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL). In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 2 sub-paragraph (4) (a) (vii), § 2 sub-paragraph (4) (b) (v), § 2 sub-paragraph (4) (c) (v), § 2 sub-paragraph (4) (d) (v) or § 2 sub-paragraph (4) (e) (v), § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise

imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and non-preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and non-preferred senior debt instruments of the Issuer;

(b) *senior* to (i) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (ii) Tier 2 capital instruments, (iii) Additional Tier 1 capital instruments and (iv) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law (i.e. the Notes are also ranking wholly subordinated to liabilities which are excluded from eligible liabilities within the meaning of Article 72a(2) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision), including unsecured and preferred senior debt instruments of the Issuer.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law (i.e. the obligations under the Notes will be also wholly subordinated to claims arising from any liabilities which are excluded from eligible liabilities within the meaning of Article 72a(2) CRR or any applicable successor provision), so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No Security/No Guarantee*. The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts.* No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the resolution authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior permission of the resolution authority. In the case that the prior permission of the resolution authority is not required at the time of redemption, termination or repurchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the redemption, exercise of the termination or repurchase by the Issuer is not subject to the prior permission of the resolution authority.

(6) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the resolution authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. In the case that the prior permission of the resolution authority is not required at the time of purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted. In the case that the prior permission of the resolution authority is not required at the time of purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C3. Terms and Conditions of Fixed to Floating Rate Non-Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of non-preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note.* The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") initially at the Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date as defined in sub-paragraph (2) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Floating Rate of Interest pursuant to sub-paragraph (3).

(2) *Fixed Rate of Interest/Fixed Interest Payment Dates.* The Notes will bear interest on the Specified Denomination from and including the Interest Commencement Date (as defined in sub-paragraph (1)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (c) below and as specified in the Final Terms.

(c) *Day Count Fraction for fixed interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the last Fixed Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Fixed Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Fixed Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(3) *Floating Rate of Interest/Floating Interest Payment Dates*. The Notes will bear interest on the Specified Denomination from and including the last Fixed Interest Payment Date (as defined in sub-paragraph (2)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions, at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**").

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (2) (a) (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date 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 Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date 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 Floating Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Floating Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Floating Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period*. The period from the last Fixed Interest Payment Date (including) to the last day (including) preceding the first Floating Interest Payment Date and the period from each Floating Interest Payment Date (including) to the last day (including) preceding each following Floating Interest Payment Date and for the last time to the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(c) *Reference Rate of Interest*.

(aa) The following sub-paragraphs apply if the Final Terms specify ***EURIBOR (Euro Interbank Offered Rate)*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date will be the EURIBOR rate for the relevant Interest Period as provided by the administrator of the EURIBOR rate and published by an authorised distributor or by the administrator of the EURIBOR rate itself.

(iv) If on the first day of the relevant Interest Period, neither the administrator of the EURIBOR rate nor an authorised distributor has provided or published the EURIBOR rate for the relevant Interest Period, the EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period will be a rate formally recommended for use as of the relevant Interest Determination Date by the administrator of the EURIBOR rate or, if no such rate is available, a rate formally recommended for use as of the relevant Interest Determination Date by the supervisor which is responsible for supervising the EURIBOR rate or the administrator of the EURIBOR rate, as determined by the Calculation Agent.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period, determined by the Calculation Agent which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vii) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (vi), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**Business Day**" in the meaning of this sub-paragraph *(aa)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

(ab) The following sub-paragraphs apply if the Final Terms specify ***Compounded Daily SONIA*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i\text{-}pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[52];

[52] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of London Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[53];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_i$**" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any

[53] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph (*ab*) means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(ac) The following sub-paragraphs apply if the Final Terms specify ***Compounded Daily SOFR*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD} \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[54];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"$\mathbf{SOFR_{i-pUSBD}}$" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[55];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"$\mathbf{SOFR_i}$" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

[54] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*
[55] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph (*ac*) means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

*(ad) The following sub-paragraphs apply if the Final Terms specify **Compounded Daily €STR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily €STR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of T2 Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[56];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"$\mathbf{€STR_{i-pT2BD}}$" means, in respect of any T2 Business Day "i" in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" means the number of T2 Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[57];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as

[56] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*
[57] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*

administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**€STR$_i$**" means, in respect of any T2 Business Day "i" in the relevant Observation Period, the €STR Reference Rate for that T2 Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant T2 Business Day relevant for the calculation of the Floating Rate of Interest the €STR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the €STR Reference Rate in respect of a T2 Business Day applicable to the calculation of the Floating Rate of Interest will be the last published €STR Reference Rate determined by the Calculation Agent which appears on ECB's website (or on any other substitute website/page of the ECB or of any other determined information provider or successor) during a period of ninety T2 Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily €STR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the €STR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**T2 Business Day**" or "**T2BD**" in the meaning of this sub-paragraph *(ad)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is operational to settle payments.

*(ae) The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SARON** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SARON (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_{i\text{-}pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of Zurich Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[58];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"**$SARON_{i-pZBD}$**" means, in respect of any Zurich Business Day "i" in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to the relevant Zurich Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of Zurich Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[59];

[58] "p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.
[59] "p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" Zurich Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" Zurich Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"**$SARON_i$**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, the SARON Reference Rate for that Zurich Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant Zurich Business Day relevant for the calculation of the Floating Rate of Interest the SARON Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SARON Reference Rate in respect of a Zurich Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SARON Reference Rate determined by the Calculation Agent which appears on the SARON Administrator Website (or on any other substitute website/page of the SARON Administrator or of any other determined information provider or successor) during a period of ninety Zurich Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SARON with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SARON Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**Zurich Business Day**" or "**ZBD**" in the meaning of this sub-paragraph *(ae)* means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (e) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(e) *Day Count Fraction for floating interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the last Fixed Interest Payment Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the last Fixed Interest Payment Date, and where the final Floating Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Floating Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Floating Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(f) *Publication of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[60].

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). Subject to the prior permission of the resolution authority and in addition to the right to terminate the Notes pursuant to § 2 sub-paragraph (3) (c) (aa) (vii), § 2 sub-paragraph (3) (c) (ab) (v), § 2 sub-paragraph (3) (c) (ac) (v), § 2 sub-paragraph (3) (c) (ad) (v) or § 2 sub-paragraph (3) (c) (ae) (v) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

(2) *Early Redemption for Regulatory Reasons*. Subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions), if as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with any applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL). In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 2 sub-paragraph (3) (c) (aa) (vii), § 2 sub-paragraph (3) (c) (ab) (v), § 2 sub-paragraph (3) (c) (ac) (v), § 2 sub-paragraph (3) (c) (ad) (v), § 2 sub-paragraph (3) (c) (ae) (v), § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

[60] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and non-preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and non-preferred senior debt instruments of the Issuer;

(b) *senior* to (i) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (ii) Tier 2 capital instruments, (iii) Additional Tier 1 capital instruments and (iv) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law (i.e. the Notes are also ranking wholly subordinated to *excluded liabilities* within the meaning of Article 72a(2) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision), including unsecured and preferred senior debt instruments of the Issuer.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law (i.e. the obligations under the Notes will be also wholly subordinated to claims arising from the *excluded liabilities* within the meaning of Article 72a(2) CRR or any applicable successor provision), so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No Security/No Guarantee*. The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts.* No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)* . If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the resolution authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior permission of the resolution authority. In the case that the prior permission of the resolution authority is not required at the time of redemption, termination or repurchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the redemption, exercise of the termination or repurchase by the Issuer is not subject to the prior permission of the resolution authority.

(6) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the resolution authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. In the case that the prior permission of the resolution authority is not required at the time of purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted. In the case that the prior permission of the resolution authority is not required at the time of purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C4. Terms and Conditions of Fixed to Fixed Rate Non-Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of non-preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") to the last Interest Payment Date for the First Period of Interest (the "**First Period of Interest**") initially at the First Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Interest Payment Date for the First Period of Interest as defined in sub-paragraph (2) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Second Fixed Rate of Interest pursuant to sub-paragraph (3).

(2) *First Fixed Rate of Interest / Interest Payment Dates for the First Period of Interest*. The Notes will bear interest on the Specified Denomination from and including the Interest Commencement Date (as defined in sub-paragraph (1)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the last Interest Payment Date for the First Period of Interest as specified in the Final Terms, at the first fixed rate of interest as specified in the Final Terms (the "**First Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates for the First Period of Interest**"). If broken interest amounts are payable on the Notes (short/long first coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date for the First Period of Interest would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date for the First Period of Interest 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 Interest Payment Date for the First Period of Interest shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date for the First Period of Interest 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 Interest Payment Date for the First Period of Interest shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date for the First Period of Interest shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date for the First Period of Interest; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date for the First Period of Interest shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date for the First Period of Interest shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction for the First Period of Interest as defined in sub-paragraph (c) below and as specified in the Final Terms.

(c) *Day Count Fraction for the First Period of Interest*. "**Day Count Fraction for the First Period of Interest**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the last Interest Payment Date for the First Period of Interest is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Interest Payment Date for the First Period of Interest); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Fixed Interest Payment Date for the First Period of Interest falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(3) *Second Fixed Rate of Interest / Interest Payment Dates for the Second Period of Interest.* The Notes will bear interest on the Specified Denomination from and including the last Interest Payment Date for the First Period of Interest (as defined in sub-paragraph (2)) and as specified in the Final Terms (the "**Reset Date**") and subject to § 4 of these Terms and Conditions up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions (the "**Second Period of Interest**"), at the second fixed rate of interest as specified in the Final Terms (the "**Second Fixed Rate of Interest**"). The Second Fixed Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates for the Second Period of Interest**").

(a) *Business Day Convention*. If any Interest Payment Date for the Second Period of Interest would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (2) (a) (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date for the Second Period of Interest 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 Interest Payment Date for the Second Period of Interest shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Interest Payment Date for the Second Period of Interest 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 Interest Payment Date for the Second Period of Interest shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date for the Second Period of Interest shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date for the Second Period of Interest; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date for the Second Period of Interest shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date for the Second Period of Interest shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *The following sub-paragraphs apply if the Final Terms specify the **Mid-Market Swap Rate (SGD SORA OIS)** as the reference rate of interest:*

Second Fixed Rate of Interest.

(i) The Second Fixed Rate of Interest applicable to the Notes corresponds to the relevant Year SGD SORA Swap Rate (SGD SORA OIS) (or any successor label for such rate) that represents the annual mid rate for SGD swap transactions with a term (as specified in the Final Terms) and a floating leg based on SORA compounded in arrear for a period of time (as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii) or (iii) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms). "**SORA**" means the daily Singapore Overnight Rate Average as provided by the administrator of SORA (or any successor administrator of such rate).

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Second Fixed Rate of Interest by reference to the Swap Rate which appears on the screen page as specified in the Final Terms (or on any substitute page including of any other determined information provider or successor) at the time specified in the Final Terms (the "**Screen Page**"), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If on the Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Second Fixed Rate of Interest shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the Second Fixed Rate of Interest will be the last published Swap Rate, determined by the Calculation Agent which appears on the Screen Page as specified in the Final Terms during a period of ten Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to the Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Second Fixed Rate of Interest for the Second Period of Interest related to the Interest Determination Date (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Second Fixed Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Second Fixed Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable Screen Page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**Business Day**" in the meaning of this sub-paragraph *(b)* means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets in Singapore settle payments in SGD.

(c) *The following sub-paragraphs apply if the Final Terms specify the* ***Mid-Market Swap Rate (JPY TONA OIS)*** *as the reference rate of interest:*

Second Fixed Rate of Interest.

(i) The Second Fixed Rate of Interest applicable to the Notes corresponds to the relevant Year JPY TONA Swap Rate (JPY TONA OIS) (or any successor label for such rate) that represents the annual mid rate for JPY swap transactions with a term (as specified in the Final Terms) and a floating leg based on TONA compounded in arrear for a period of time (as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii) or (iii) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms). "**TONA**" means the daily Tokyo Overnight Average rate as provided by the administrator of TONA (or any successor administrator of such rate).

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Second Fixed Rate of Interest by reference to the Swap Rate which appears on the screen page as specified in the Final Terms (or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time specified in the Final Terms multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If on the Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Second Fixed Rate of Interest shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the Second Fixed Rate of Interest will be the last published Swap Rate, determined by the Calculation Agent which appears on the Screen Page as specified in the Final Terms during a period of ten Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to the Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Second Fixed Rate of Interest for the Second Period of Interest related to the Interest Determination Date (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Second Fixed Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Second Fixed Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then, subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

"**Business Day**" in the meaning of this sub-paragraph *(c)* means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo.

(d) *Interest Amount*. The Calculation Agent will calculate on the Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the Second Period of Interest by applying the Second Fixed Rate of Interest to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (i) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(e) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction for the Second Period of Interest as defined in sub-paragraph (i) below and as specified in the Final Terms.

(f) *Day Count Fraction for the Second Period of Interest*. "**Day Count Fraction for the Second Period of Interest**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the last Interest Payment Date for the First Period of Interest is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the last Interest Payment Date for the First Period of Interest, and where the last Interest Payment Date for the Second Period of Interest is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Interest Payment Date for the Second Period of Interest); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date for the Second Period of Interest falling in a leap year, 366; or (dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(g) *Publication of Second Fixed Rate of Interest and Interest Amount*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the Second Fixed Rate of Interest determined for the Second Period of Interest and the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes. In all other respects, the determination of the Second Fixed Rate of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (i), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (j).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[61].

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). Subject to the prior permission of the resolution authority and in addition to the right to terminate the Notes pursuant to § 2 sub-paragraph (3) (b) (v) or § 2 sub-paragraph (3) (c) (v) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions. In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

(2) *Early Redemption for Regulatory* Reasons. Subject to the prior permission of the resolution authority, the Notes may be early terminated, in whole but not in part, at the option of the Issuer , under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions), if as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with any applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL). In the case that the prior permission of the resolution authority is not required at the time of termination, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the exercise of the termination by the Issuer is not subject to the prior permission of the resolution authority.

[61] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 2 sub-paragraph (3) (b) (v), § 2 sub-paragraph (3) (c) (v), § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No limitation of subordination and No Guarantee / Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and non-preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and non-preferred senior debt instruments of the Issuer;

(b) *senior* to (i) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (ii) Tier 2 capital instruments, (iii) Additional Tier 1 capital instruments and (iv) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law (i.e. the Notes are also ranking wholly subordinated to *excluded liabilities* within the meaning of Article 72a(2) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision), including unsecured and preferred senior debt instruments of the Issuer.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law (i.e. the obligations under the Notes will be also wholly subordinated to claims arising from the *excluded liabilities* within the meaning of Article 72a(2) CRR or any applicable successor provision), so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No Security/No Guarantee.* The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts.* No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the resolution authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior permission of the resolution authority. In the case that the prior permission of the resolution authority is not required at the time of redemption, termination or repurchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the redemption, exercise of the termination or repurchase by the Issuer is not subject to the prior permission of the resolution authority.

(6) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the resolution authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. In the case that the prior permission of the resolution authority is not required at the time of purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* Subject to the prior permission of the resolution authority, the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted. In the case that the prior permission of the resolution authority is not required at the time of purchase, the Issuer will give notice thereof in accordance with § 11 of these Terms and Conditions, with the result that the purchase by the Issuer is not subject to the prior permission of the resolution authority.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Second Fixed Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

The provisions of the following Terms and Conditions apply to the Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions applicable to each particular Tranche of Notes. The Final Terms will be published in electronic form on the website of DZ BANK AG (*www.dzbank.de*).

D. TERMS AND CONDITIONS OF SUBORDINATED NOTES

D1. Terms and Conditions of Fixed Rate Subordinated Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of subordinated notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means:

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

§ 2
Interest

The following sub-paragraph applies if the Final Terms specify that the Notes shall bear interest at a fixed rate throughout their entire term.

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms (the "**Rate of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes shall bear interest at fixed rates that step up and/or step down over the term.

(2) *Rates of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the increasing and/or decreasing rates of interest per annum as specified in the Final Terms (the "**Rates of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(3) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then:

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means:

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[62].

(5) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (6) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

[62] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

Such early termination of the Notes by the Issuer is only permitted after the lapse of five years and only with the prior approval of the competent authority.

(2) *Early Redemption upon the occurrence of a Regulatory Event*. The Notes may be early terminated, in whole but not in part, at the option of the Issuer and upon the prior approval of the competent authority, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed, at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions) if the Issuer (i) may not fully account the Notes as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantageous regulatory own funds treatment with respect to the Notes than as of the issue date of the Notes as specified in the Final Terms (the "**Issue Date**").

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.*

(a) *The following sub-paragraph applies if the Notes are denominated in a currency other than Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *The following sub-paragraph applies if the Notes are denominated in Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in Chinese Renminbi, solely by transfer to an account maintained by the Clearing System with a bank outside the People's Republic of China. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment, and subject to the below sub-paragraph and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

If the Issuer determines that the amount payable on the respective Payment Date is not available to it in Chinese Renminbi for reasons beyond its control or that Chinese Renminbi or any successor currency to it provided for by law is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in US dollar on, or as soon as reasonably practicable after, the respective Payment Date on the basis of the Applicable Exchange Rate (as defined below). Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate (as defined below) on the second Determination Business Day (as defined below) prior to such payment (hereinafter referred to as "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**").

"**Spot Rate**" means the most recently available US dollar/Chinese Renminbi official fixing rate with a two-days value date as reported by The State Administration of Foreign Exchange of the People's Republic of China and determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page CNY=SAEC (or on any other substitute page of LSEG or of any other determined information provider or successor). If such official fixing rate is not available, the Calculation Agent will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to LSEG Screen Page TRADCNY3/ column USD/CNH (or on any other substitute page of LSEG or of any other determined information provider or successor) based on the arithmetic mean of the bid and offer US dollar/Chinese Renminbi spot exchange rate in the over-the-counter Chinese Renminbi exchange market in Hong Kong with a two-days value date.

"**Determination Business Day**" means any day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to and commercial banks and foreign exchange markets in Hong Kong and New York are open for general business and settle payments.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, which are Tier 2 capital instruments. This is also applicable in the case these Tier 2 capital instruments, in accordance with the applicable provisions, are only partially recognised as own funds;

(b) *senior* to (i) Additional Tier 1 capital instruments and (ii) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law, including unsecured and senior debt instruments of the Issuer (these also include obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments, so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the Notes also out of other free assets.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No security/No Guarantee.* The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts.* No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior consent of the competent authority.

(6) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* The Issuer may, upon the prior approval of the competent authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* The Issuer may, upon the prior approval of the competent authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraph applies (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

Publication on the Website. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

D2. Terms and Conditions of Floating Rate Subordinated Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of subordinated notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note.* The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Interest Period*. The period between the Interest Commencement Date (including) and the last day (including) preceding the first Interest Payment Date and the period from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify **EURIBOR (Euro Interbank Offered Rate)** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date will be the EURIBOR rate for the relevant Interest Period as provided by the administrator of the EURIBOR rate and published by an authorised distributor or by the administrator of the EURIBOR rate itself.

(iv) If on the first day of the relevant Interest Period, neither the administrator of the EURIBOR rate nor an authorised distributor has provided or published the EURIBOR rate for the relevant Interest Period, the EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period will be a rate formally recommended for use as of the relevant Interest Determination Date by the administrator of the EURIBOR rate or, if no such rate is available, a rate formally recommended for use as of the relevant Interest Determination Date by the supervisor which is responsible for supervising the EURIBOR rate or the administrator of the EURIBOR rate, as determined by the Calculation Agent.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period, determined by the Calculation Agent which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

"**Business Day**" in the meaning of this sub-paragraph (a) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

(b) *The following sub-paragraphs apply if the Final Terms specify a* ***CMS (Constant Maturity Swap) rate*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rate to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rate for the relevant Interest Period, determined by the Calculation Agent which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

If the Notes are denominated in euro, "**Business Day**" in the meaning of this sub-paragraph (b) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, "**Business Day**" in the meaning of this sub-paragraph (c) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

(c) *The following sub-paragraphs apply if the Final Terms specify a* ***difference between two CMS (Constant Maturity Swap) rates*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the difference (expressed as a percentage rate per annum) between the two Year Swap Rates (the relevant middle swap rate against the EURIBOR as specified in the Final Terms as the Reference Rate of Interest) (the "**Swap Rates**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (d) is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (d) is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rates which appear on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rates appear at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rates to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Swap Rates for the relevant Interest Period shall be the relevant arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rates cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rates relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rates for the relevant Interest Period, determined by the Calculation Agent which appear on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rates with the Substitute Reference Rates of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rates of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rates of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rates or any subsequent Reference Rates of Interest (the "**Reference Rates of Interest**") one of the following events:

(A) the administrator of the Reference Rates of Interest ceases to publish the Reference Rates of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rates of Interest have been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rates of Interest; or

(B) the use of the Reference Rates of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rates of Interest.

(bb) "**Substitute Reference Rates of Interest**" means all other reference rates of interest which are either officially announced as the successor reference rates of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, come as close as possible to the composition of the Reference Rates of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rates of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rates of Interest by the Substitute Reference Rates of Interest (including, but not limited to, as a result of the Substitute Reference Rates of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rates of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rates of Interest).

If the Notes are denominated in euro, "**Business Day**" in the meaning of this sub-paragraph (c) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, "**Business Day**" in the meaning of this sub-paragraph (d) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

(d) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SONIA** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the **"Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[63];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such

[63] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of London Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[64];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_i$**" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

[64] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph (d) means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(e) *The following sub-paragraphs apply if the Final Terms specify* ***Compounded Daily SOFR*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the* ***"Lag" method*** *is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-pUSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"n_i" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[65];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"$\mathbf{SOFR_{i-pUSBD}}$" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR_i}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"n_i" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[66];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"$\mathbf{SOFR_i}$" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day

[65] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*
[66] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph (e) means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(f) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily €STR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily €STR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest

Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d₀**" means the number of T2 Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[67];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**$€STR_{i–pT2BD}$**" means, in respect of any T2 Business Day "i" in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of T2 Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[68];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by,

[67] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*
[68] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*

or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**$€STR_i$**" means, in respect of any T2 Business Day "i" in the relevant Observation Period, the €STR Reference Rate for that T2 Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant T2 Business Day relevant for the calculation of the Floating Rate of Interest the €STR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the €STR Reference Rate in respect of a T2 Business Day applicable to the calculation of the Floating Rate of Interest will be the last published €STR Reference Rate determined by the Calculation Agent which appears on ECB's website (or on any other substitute website/page of the ECB or of any other determined information provider or successor) during a period of ninety T2 Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily €STR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the €STR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**T2 Business Day**" or "**T2BD**" in the meaning of this sub-paragraph (f) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is operational to settle payments.

(g) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SARON** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SARON (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_{i\text{-}pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of Zurich Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[69];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"$\mathbf{SARON_{i-pZBD}}$" means, in respect of any Zurich Business Day "i" in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to the relevant Zurich Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" means the number of Zurich Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[70];

[69] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*
[70] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" Zurich Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" Zurich Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"**$SARON_i$**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, the SARON Reference Rate for that Zurich Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant Zurich Business Day relevant for the calculation of the Floating Rate of Interest the SARON Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SARON Reference Rate in respect of a Zurich Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SARON Reference Rate determined by the Calculation Agent which appears on the SARON Administrator Website (or on any other substitute website/page of the SARON Administrator or of any other determined information provider or successor) during a period of ninety Zurich Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SARON with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SARON Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**Zurich Business Day**" or "**ZBD**" in the meaning of this sub-paragraph (g) means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (6) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(7) *Publication of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (6), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity

Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[71].

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

Such early termination of the Notes by the Issuer is only permitted after the lapse of five years and only with the prior approval of the competent authority.

(2) *Early Redemption upon the occurrence of a Regulatory Event.* The Notes may be early terminated, in whole but not in part, at the option of the Issuer and upon the prior approval of the competent authority, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed, at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions) if the Issuer (i) may not fully account the Notes as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantageous regulatory own funds treatment with respect to the Notes than as of the issue date of the Notes as specified in the Final Terms (the "**Issue Date**").

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any

[71] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, which are Tier 2 capital instruments. This is also applicable in the case these Tier 2 capital instruments, in accordance with the applicable provisions, are only partially recognised as own funds;

(b) *senior* to (i) Additional Tier 1 capital instruments and (ii) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law, including unsecured and senior debt instruments of the Issuer (these also include obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments, so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the

present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the Notes also out of other free assets.

(3) *Exclusion of Set-Off.* Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No security/No Guarantee.* The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts.* No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior consent of the competent authority.

(6) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* The Issuer may, upon the prior approval of the competent authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* The Issuer may, upon the prior approval of the competent authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

D3. Terms and Conditions of Fixed to Floating Rate Subordinated Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of subordinated notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note.* The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") initially at the Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date as defined in sub-paragraph (2) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Floating Rate of Interest pursuant to sub-paragraph (3).

(2) *Fixed Rate of Interest/ Fixed Interest Payment Dates.* The Notes will bear interest on the Specified Denomination from and including the Interest Commencement Date (as defined in sub-paragraph (1)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date 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 Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (c) below and as specified in the Final Terms.

(c) *Day Count Fraction for fixed interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the last Fixed Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Fixed Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Fixed Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(3) *Floating Rate of Interest/Floating Interest Payment Dates.* The Notes will bear interest on the Specified Denomination from and including the last Fixed Interest Payment Date (as defined in sub-paragraph (2)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions, at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**").

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (2) (a) (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date 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 Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date 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 Floating Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Floating Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Floating Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period*. The period from the last Fixed Interest Payment Date (including) to the last day (including) preceding the first Floating Interest Payment Date and the period from each Floating Interest Payment Date (including) to the last day (including) preceding each following Floating Interest Payment Date and for the last time to the last day (including) preceding the Maturity Date is hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(c) *Reference Rate of Interest*.

(aa) The following sub-paragraphs apply if the Final Terms specify ***EURIBOR (Euro Interbank Offered Rate)*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date will be the EURIBOR rate for the relevant Interest Period as provided by the administrator of the EURIBOR rate and published by an authorised distributor or by the administrator of the EURIBOR rate itself.

(iv) If on the first day of the relevant Interest Period, neither the administrator of the EURIBOR rate nor an authorised distributor has provided or published the EURIBOR rate for the relevant Interest Period, the EURIBOR rate applicable to the calculation of the Floating Rate of Interest for the relevant Interest Period will be a rate formally recommended for use as of the relevant Interest Determination Date by the administrator of the EURIBOR rate or, if no such rate is available, a rate formally recommended for use as of the relevant Interest Determination Date by the supervisor which is responsible for supervising the EURIBOR rate or the administrator of the EURIBOR rate, as determined by the Calculation Agent.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period, determined by the Calculation Agent which appears on LSEG page EURIBOR01 (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

"**Business Day**" in the meaning of this sub-paragraph *(aa)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

(ab) *The following sub-paragraphs apply if the Final Terms specify a **CMS (Constant Maturity Swap) rate** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rate to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rate for the relevant Interest Period, determined by the Calculation Agent which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

If the Notes are denominated in euro, "**Business Day**" in the meaning of this sub-paragraph *(ab)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, "**Business Day**" in the meaning of this sub-paragraph *(ab)* means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

(ac) *The following sub-paragraphs apply if the Final Terms specify a* ***difference between two CMS (Constant Maturity Swap) rates*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the difference (expressed as a percentage rate per annum) between the two Year Swap Rates (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rates**") (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (ac) is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (ac) is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rates which appear on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rates appear at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rates to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Swap Rates for the relevant Interest Period shall be the relevant arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rates cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rates relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rates for the relevant Interest Period, determined by the Calculation Agent which appear on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rates with the Substitute Reference Rates of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rates of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rates of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rates or any subsequent Reference Rates of Interest (the "**Reference Rates of Interest**") one of the following events:

(A) the administrator of the Reference Rates of Interest ceases to publish the Reference Rates of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rates of Interest have been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rates of Interest; or

(B) the use of the Reference Rates of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rates of Interest.

(bb) "**Substitute Reference Rates of Interest**" means all other reference rates of interest which are either officially announced as the successor reference rates of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, come as close as possible to the composition of the Reference Rates of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rates of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rates of Interest by the Substitute Reference Rates of Interest (including, but not limited to, as a result of the Substitute Reference Rates of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rates of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rates of Interest).

If the Notes are denominated in euro, "**Business Day**" in the meaning of this sub-paragraph *(ac)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, "**Business Day**" in the meaning of this sub-paragraph *(ac)* means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

*(ad) The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SONIA** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i\text{-}pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[72];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"$\mathbf{SONIA_{i-pLBD}}$" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" means the number of London Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[73];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"$\mathbf{SONIA_i}$" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

[72] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*
[73] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph (*ad*) means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(ae) The following sub-paragraphs apply if the Final Terms specify ***Compounded Daily SOFR*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the* ***"Lag" method*** *is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SOFR}_{\text{i-pUSBD}} \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[74];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_{i-pUSBD}$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SOFR}_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[75];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor

[74] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*
[75] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph (*ae*) means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

*(af) The following sub-paragraphs apply if the Final Terms specify **Compounded Daily €STR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily €STR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of T2 Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

"**p**" means the number of T2 Business Days as specified in the Final Terms[76];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"$\mathbf{€STR_{i-pT2BD}}$" means, in respect of any T2 Business Day "i" in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" means the number of T2 Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from and including the first T2 Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" means, in respect of any T2 Business Day "i", the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day;

[76] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*

"**p**" means the number of T2 Business Days as specified in the Final Terms[77];

"**Interest Determination Date**" means the day which falls "p" T2 Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**€STR Reference Rate**" means, in respect of any T2 Business Day, a reference rate equal to the rate of the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at https://www.ecb.europa.eu (or on any successor website officially designated by the European Central Bank) (the "**ECB's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the T2 Business Day immediately following such T2 Business Day; and

"**$€STR_i$**" means, in respect of any T2 Business Day "i" in the relevant Observation Period, the €STR Reference Rate for that T2 Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant T2 Business Day relevant for the calculation of the Floating Rate of Interest the €STR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the €STR Reference Rate in respect of a T2 Business Day applicable to the calculation of the Floating Rate of Interest will be the last published €STR Reference Rate determined by the Calculation Agent which appears on ECB's website (or on any other substitute website/page of the ECB or of any other determined information provider or successor) during a period of ninety T2 Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily €STR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the €STR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention,

[77] *"p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.*

the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**T2 Business Day**" or "**T2BD**" in the meaning of this sub-paragraph *(af)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is operational to settle payments.

(ag) The following sub-paragraphs apply if the Final Terms specify ***Compounded Daily SARON*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SARON (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SARON**" means the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/10,000 per cent, with 0.00005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the* ***"Lag" method*** *is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_{i\text{-pZBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of Zurich Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[78];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"$\mathbf{SARON_{i-pZBD}}$" means, in respect of any Zurich Business Day "i" in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to the relevant Zurich Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the* ***"Shift" method*** *is applicable:*

[78] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of Zurich Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any Zurich Business Day "i", the number of calendar days from and including such Zurich Business Day "i" up to but excluding the following Zurich Business Day;

"**p**" means the number of Zurich Business Days as specified in the Final Terms[79];

"**Interest Determination Date**" means the day which falls "p" Zurich Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" Zurich Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" Zurich Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Zurich Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SARON Reference Rate**" means, in respect of any Zurich Business Day, a reference rate equal to the rate of the daily Swiss Average Rate Overnight ("**SARON**") for such Zurich Business Day as provided by the SIX Swiss Exchange, as administrator of such rate (or any successor administrator of such rate) (the "**SARON Administrator**"), on the website of the SARON Administrator currently at https://www.six-group.com (or on any successor website officially designated by the SARON Administrator) (the "**SARON Administrator Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines); and

"**$SARON_i$**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, the SARON Reference Rate for that Zurich Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant Zurich Business Day relevant for the calculation of the Floating Rate of Interest the SARON Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SARON Reference Rate in respect of a Zurich Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SARON Reference Rate determined by the Calculation Agent which appears on the SARON Administrator Website (or on any other substitute website/page of the SARON Administrator or of any other determined information provider or successor) during a period of ninety Zurich Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SARON with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SARON Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

[79] *"p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.*

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**Zurich Business Day**" or "**ZBD**" in the meaning of this sub-paragraph *(ag)* means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (e) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(e) *Day Count Fraction for floating interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the last Fixed Interest Payment Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the last Fixed Interest Payment Date, and where the final Floating Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Floating Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Floating Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation

Period, 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.

(f) *Publication of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[80].

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

Such early termination of the Notes by the Issuer is only permitted after the lapse of five years and only with the prior approval of the competent authority.

(2) *Early Redemption upon the occurrence of a Regulatory Event.* The Notes may be early terminated, in whole but not in part, at the option of the Issuer and upon the prior approval of the competent authority, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed, at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions) if the Issuer (i) may not fully account the Notes as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantageous regulatory own funds treatment with respect to the Notes than as of the issue date of the Notes as specified in the Final Terms (the "**Issue Date**").

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

[80] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, which are Tier 2 capital instruments. This is also applicable in the case these Tier 2 capital instruments, in accordance with the applicable provisions, are only partially recognised as own funds;

(b) *senior* to (i) Additional Tier 1 capital instruments and (ii) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law, including unsecured and senior debt instruments of the Issuer (these also include obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments, so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the Notes also out of other free assets.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No security/No Guarantee.* The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts.* No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior consent of the competent authority.

(6) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* The Issuer may, upon the prior approval of the competent authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* The Issuer may, upon the prior approval of the competent authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

D4. Terms and Conditions of Fixed to Fixed Rate Subordinated Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of subordinated notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

The following sub-paragraphs apply if the Final Terms specify that the Notes are represented by a global note.

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note.* The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as central register securities.

(5) *Central Register Securities – Collective Registration.* The Notes are being issued in bearer form and are registered as electronic securities in the form of central register securities within the meaning of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* - "**eWpG**") in a Central Register (as defined below) (the "**Central Register Securities**"). The Notes are registered in the central register (the "**Central Register**") maintained by the entity specified in the Final Terms (the "**Registrar**" or the "**Clearing System**") in collective registration. The Clearing System is registered as the bearer within the meaning of the eWpG (the "**Bearer**") of the Notes. The Holders (as defined below) are neither entitled to individual registration in the Central Register nor to the issue of definitive notes or interest coupons. In the case of the closure of the Central Register, the Issuer reserves the right to replace the Central Register Securities with securities represented by means of a global note with the same content without the consent of the Holders (as defined below).

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(6) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(7) The Clearing System shall, as Bearer, administer the collective registration made in the Central Register in respect of the Notes on a fiduciary basis for the Holders (as defined below) without itself being a beneficiary within the meaning of the eWpG. The Notes shall remain registered in the Central Register at least until all obligations of the Issuer under the Notes have been satisfied.

(8) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.*

Holder of Notes. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Holder of Notes. "**Holder**" is any beneficiary within the meaning of the eWpG.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") to the last Interest Payment Date for the First Period of Interest (the "**First Period of Interest**") initially at the First Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Interest Payment Date for the First Period of Interest as defined in sub-paragraph (2) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Second Fixed Rate of Interest pursuant to sub-paragraph (3).

(2) *First Fixed Rate of Interest / Interest Payment Dates for the First Period of Interest*. The Notes will bear interest on the Specified Denomination from and including the Interest Commencement Date (as defined in sub-paragraph (1)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the last Interest Payment Date for the First Period of Interest as specified in the Final Terms, at the first fixed rate of interest as specified in the Final Terms (the "**First Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates for the First Period of Interest**"). If broken interest amounts are payable on the Notes (short/long first coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date for the First Period of Interest would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date for the First Period of Interest 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 Interest Payment Date for the First Period of Interest shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date for the First Period of Interest 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 Interest Payment Date for the First Period of Interest shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date for the First Period of Interest shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date for the First Period of Interest; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date for the First Period of Interest shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date for the First Period of Interest shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction for the First Period of Interest as defined in sub-paragraph (c) below and as specified in the Final Terms.

(c) *Day Count Fraction for the First Period of Interest*. "**Day Count Fraction for the First Period of Interest**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the last Interest Payment Date for the First Period of Interest is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Interest Payment Date for the First Period of Interest); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Fixed Interest Payment Date for the First Period of Interest falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(3) *Second Fixed Rate of Interest / Interest Payment Dates for the Second Period of Interest.* The Notes will bear interest on the Specified Denomination from and including the last Interest Payment Date for the First Period of Interest (as defined in sub-paragraph (2)) and as specified in the Final Terms (the "**Reset Date**") and subject to § 4 of these Terms and Conditions up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions (the "**Second Period of Interest**"), at the second fixed rate of interest as specified in the Final Terms (the "**Second Fixed Rate of Interest**"). The Second Fixed Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates for the Second Period of Interest**").

(a) *Business Day Convention*. If any Interest Payment Date for the Second Period of Interest would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (2) (a) (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date for the Second Period of Interest 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 Interest Payment Date for the Second Period of Interest shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Interest Payment Date for the Second Period of Interest 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 Interest Payment Date for the Second Period of Interest shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date for the Second Period of Interest shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date for the Second Period of Interest; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date for the Second Period of Interest shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date for the Second Period of Interest shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *The following sub-paragraphs apply if the Final Terms specify* ***a CMS (Constant Maturity Swap) rate*** *as the reference rate of interest:*

Second Fixed Rate of Interest.

(i) The Second Fixed Rate of Interest applicable to the Notes corresponds to the Year Swap Rate (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Second Fixed Rate of Interest by reference to the Swap Rate which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rate to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the Second Period of Interest and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Second Fixed Rate of Interest shall be the arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on the Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Second Fixed Rate of Interest shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the Second Fixed Rate of Interest will be the last published Swap Rate, determined by the Calculation Agent which appears on the LSEG page as specified in the Final Terms (or on any other substitute page of LSEG or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to the Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Second Fixed Rate of Interest for the Second Period of Interest related to the Interest Determination Date (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Second Fixed Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Second Fixed Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

If the Notes are denominated in euro, "**Business Day**" in the meaning of this sub-paragraph *(b)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, "**Business Day**" in the meaning of this sub-paragraph *(b)* means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

(c) *The following sub-paragraphs apply if the Final Terms specify the **Mid-Market Swap Rate (SGD SORA OIS)** as the reference rate of interest:*

Second Fixed Rate of Interest.

(i) The Second Fixed Rate of Interest applicable to the Notes corresponds to the relevant Year SGD SORA Swap Rate (SGD SORA OIS) (or any successor label for such rate) that represents the annual mid rate for SGD swap transactions with a term (as specified in the Final Terms) and a floating leg based on SORA compounded in arrear for a period of time (as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii) or (iii) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms). "**SORA**" means the daily Singapore Overnight Rate Average as provided by the administrator of SORA (or any successor administrator of such rate).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Second Fixed Rate of Interest by reference to the Swap Rate which appears on the screen page as specified in the Final Terms (or on any substitute page including of any other determined information provider or successor) at the time specified in the Final Terms (the "**Screen Page**"), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If on the Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Second Fixed Rate of Interest shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the Second Fixed Rate of Interest will be the last published Swap Rate, determined by the Calculation Agent which appears on the Screen Page as specified in the Final Terms during a period of ten Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to the Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Second Fixed Rate of Interest for the Second Period of Interest related to the Interest Determination Date (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Second Fixed Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Second Fixed Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable Screen Page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

"**Business Day**" in the meaning of this sub-paragraph *(c)* means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets in Singapore settle payments in SGD.

(d) *The following sub-paragraphs apply if the Final Terms specify the **Mid-Market Swap Rate (USD SOFR ICE Swap Rate)** as the reference rate of interest:*

Second Fixed Rate of Interest.

(i) The Second Fixed Rate of Interest applicable to the Notes corresponds to the relevant Year USD SOFR ICE Swap Rate (or any successor label for such rate applied by the ICE Benchmark Administration Limited (IBA)) published by IBA that represents the annual mid rate for USD swap transactions with a term (as specified in the Final Terms) and a floating leg based on SOFR compounded in arrear for a period of time (as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii) or (iii) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms). "**SOFR**" means the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Second Fixed Rate of Interest by reference to the Swap Rate which appears on the screen page as specified in the Final Terms (or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time specified in the Final Terms multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If on the Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Second Fixed Rate of Interest shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the Second Fixed Rate of Interest will be the last published Swap Rate, determined by the Calculation Agent which appears on the Screen Page as specified in the Final Terms during a period of ten Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to the Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Second Fixed Rate of Interest for the Second Period of Interest related to the Interest Determination Date (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Second Fixed Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Second Fixed Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

"**Business Day**" in the meaning of this sub-paragraph *(d)* means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(e) *The following sub-paragraphs apply if the Final Terms specify the* ***Mid-Market Swap Rate (GBP SONIA ICE Swap Rate)*** *as the reference rate of interest:*

Second Fixed Rate of Interest.

(i) The Second Fixed Rate of Interest applicable to the Notes corresponds to the relevant Year GBP SONIA ICE Swap Rate (or any successor label for such rate applied by the ICE Benchmark Administration Limited (IBA)) published by IBA that represents the annual mid rate for GBP swap transactions with a term (as specified in the Final Terms) and a floating leg based on SONIA compounded in arrear for a period of time (as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii) or (iii) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms). "**SONIA**" means the Sterling Overnight Index Average as provided by the administrator of SONIA (or any successor administrator of such rate).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Second Fixed Rate of Interest by reference to the Swap Rate which appears on the screen page as specified in the Final Terms (or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If on the Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Second Fixed Rate of Interest shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the Second Fixed Rate of Interest will be the last published Swap Rate, determined by the Calculation Agent which appears on the Screen Page as specified in the Final Terms during a period of ten Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to the Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Second Fixed Rate of Interest for the Second Period of Interest related to the Interest Determination Date (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Second Fixed Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Second Fixed Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

"**Business Day**" in the meaning of this sub-paragraph *(e)* means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(f) *The following sub-paragraphs apply if the Final Terms specify the **Mid-Market Swap Rate (CHF SARON Swap Rate)** as the reference rate of interest:*

Second Fixed Rate of Interest.

(i) The Second Fixed Rate of Interest applicable to the Notes corresponds to the relevant Year CHF SARON Swap Rate (or any successor label for such rate applied by the relevant administrator) published by the relevant administrator that represents the annual mid rate for CHF swap transactions with a term (as specified in the Final Terms) and a floating leg based on SARON compounded in arrear for a period of time (as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii) or (iii) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms). "**SARON**" means the Swiss Average Rate Overnight as provided by the administrator of SARON (or any successor administrator of such rate).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Second Fixed Rate of Interest by reference to the Swap Rate which appears on the screen page as specified in the Final Terms (or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If on the Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Second Fixed Rate of Interest shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the Second Fixed Rate of Interest will be the last published Swap Rate, determined by the Calculation Agent which appears on the Screen Page as specified in the Final Terms during a period of ten Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to the Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Second Fixed Rate of Interest for the Second Period of Interest related to the Interest Determination Date (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Second Fixed Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Second Fixed Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

"**Business Day**" in the meaning of this sub-paragraph *(f)* means a day (other than a Saturday or a Sunday) on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(g) *The following sub-paragraphs apply if the Final Terms specify the* ***Mid-Market Swap Rate (JPY TONA OIS)*** *as the reference rate of interest:*

Second Fixed Rate of Interest.

(i) The Second Fixed Rate of Interest applicable to the Notes corresponds to the relevant Year JPY TONA Swap Rate (JPY TONA OIS) (or any successor label for such rate) that represents the annual mid rate for JPY swap transactions with a term (as specified in the Final Terms) and a floating leg based on TONA compounded in arrear for a period of time (as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii) or (iii) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms). "**TONA**" means the daily Tokyo Overnight Average rate as provided by the administrator of TONA (or any successor administrator of such rate).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Second Fixed Rate of Interest by reference to the Swap Rate which appears on the screen page as specified in the Final Terms (or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time specified in the Final Terms multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If on the Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Second Fixed Rate of Interest shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the Second Fixed Rate of Interest will be the last published Swap Rate, determined by the Calculation Agent which appears on the Screen Page as specified in the Final Terms during a period of ten Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to the Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Second Fixed Rate of Interest for the Second Period of Interest related to the Interest Determination Date (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Second Fixed Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Second Fixed Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

"**Business Day**" in the meaning of this sub-paragraph *(g)* means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo.

(h) *Interest Amount*. The Calculation Agent will calculate on the Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the Second Period of Interest by applying the Second Fixed Rate of Interest to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (i) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(i) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction for the Second Period of Interest as defined in sub-paragraph (i) below and as specified in the Final Terms.

(j) *Day Count Fraction for the Second Period of Interest*. "**Day Count Fraction for the Second Period of Interest**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the last Interest Payment Date for the First Period of Interest is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the last Interest Payment Date for the First Period of Interest, and where the last Interest Payment Date for the Second Period of Interest is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Interest Payment Date for the Second Period of Interest); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date for the Second Period of Interest falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or (ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such 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 the final Calculation Period, 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.

(k) *Publication of Second Fixed Rate of Interest and Interest Amount*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the Second Fixed Rate of Interest determined for the Second Period of Interest and the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes. In all other respects, the determination of the Second Fixed Rate of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (i), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (j).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[81].

§ 3
Redemption

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

Redemption at Final Maturity. Unless previously redeemed or purchased and deleted from the Central Register by the Registrar the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

Such early termination of the Notes by the Issuer is only permitted after the lapse of five years and only with the prior approval of the competent authority.

(2) *Early Redemption upon the occurrence of a Regulatory Event.* The Notes may be early terminated, in whole but not in part, at the option of the Issuer and upon the prior approval of the competent authority, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed, at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions) if the Issuer (i) may not fully account the Notes as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantageous regulatory own funds treatment with respect to the Notes than as of the issue date of the Notes as specified in the Final Terms (the "**Issue Date**").

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

[81] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. 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.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

The presentation of Notes within the meaning of § 801 German Civil Code *(Bürgerliches Gesetzbuch)* which are issued as Central Register Securities shall be effected by an express request for performance with *prima facie* evidence of authorisation, e.g. in the form of a certificate provided by the Custodian (as defined in § 12 of these Terms and Conditions).

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, which are Tier 2 capital instruments. This is also applicable in the case these Tier 2 capital instruments, in accordance with the applicable provisions, are only partially recognised as own funds;

(b) *senior* to (i) Additional Tier 1 capital instruments and (ii) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law, including unsecured and senior debt instruments of the Issuer (these also include obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments, so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the Notes also out of other free assets.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No security/No Guarantee*. The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination and Obligation to Return Unduly Redeemed or Paid Amounts*. No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior consent of the competent authority.

(6) *Power to Take Resolution Action*. Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation / Deletion

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(2) *Purchase.* The Issuer may, upon the prior approval of the competent authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(3) *Purchase.* The Issuer may, upon the prior approval of the competent authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or deleted from the Central Register by the Registrar or partially deleted.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(4) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(5) *Deletion.* All Notes redeemed in full shall be deleted forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply (as specified in the Final Terms) if the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Second Fixed Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Global Note.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

The following sub-paragraph applies if the Final Terms specify that the Notes are issued as Central Register Securities.

(4) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of

the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) submission of an excerpt of the Central Register, the conformity of which with the Central Register data has been confirmed by a person authorised to represent the Registrar.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

TERMS AND CONDITIONS OF THE NOTES
GERMAN LANGUAGE TRANSLATION
(DEUTSCHE ÜBERSETZUNG DER ANLEIHEBEDINGUNGEN)

*Die Anleihebedingungen (die "**Anleihebedingungen**") sind nachfolgend aufgeführt und umfassen **A.** Anleihebedingungen für bevorrechtigte nicht nachrangige Schuldverschreibungen, **B.** Anleihebedingungen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten), **C.** Anleihebedingungen für nicht bevorrechtigte nicht nachrangige Schuldverschreibungen und **D.** Anleihebedingungen für Nachrangige Schuldverschreibungen:*

***A.** Die Anleihebedingungen für bevorrechtigte nicht nachrangige Schuldverschreibungen umfassen Anleihebedingungen, die Anwendung finden auf A1. Serien von festverzinslichen bevorrechtigten nicht nachrangigen Schuldverschreibungen, A2. Serien von variabel verzinslichen bevorrechtigten nicht nachrangigen Schuldverschreibungen, A3. Serien von Nullkupon bevorrechtigten nicht nachrangigen Schuldverschreibungen, A4. Serien von fest- zu variabel verzinslichen bevorrechtigten nicht nachrangigen Schuldverschreibungen, A5. Serien von festverzinslichen bevorrechtigten nicht nachrangigen Tilgungs-Schuldverschreibungen oder A6. Anleihebedingungen für Basis Plus bevorrechtigte nicht nachrangige Schuldverschreibungen;*

***B.** die Anleihebedingungen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) umfassen Anleihebedingungen, die Anwendung finden auf B1. Serien von festverzinslichen bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) oder B2. Serien von variabel verzinslichen bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten);*

***C.** die Anleihebedingungen für nicht bevorrechtigte nicht nachrangige Schuldverschreibungen umfassen Anleihebedingungen, die Anwendung finden auf C1. Serien von festverzinslichen nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen, C2. Serien von variabel verzinslichen nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen, C3. Serien von fest- zu variabel verzinslichen nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen oder C4. Anleihebedingungen für fest- zu fest verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen;*

***D.** die Anleihebedingungen für Nachrangige Schuldverschreibungen umfassen Anleihebedingungen, die Anwendung finden auf D1. Serien von festverzinslichen Nachrangigen Schuldverschreibungen, D2. Serien von variabel verzinslichen Nachrangigen Schuldverschreibungen, D3. Serien von fest- zu variabel verzinslichen Nachrangigen Schuldverschreibungen oder D4. Serien von fest- zu fest verzinslichen Nachrangigen Schuldverschreibungen.*

Die jeweilige Serie von Schuldverschreibungen wird <u>entweder</u> gemäß dem geänderten und neugefassten Agency Agreement vom 29. Mai 2026 (das "**Agency Agreement**") zwischen der DZ BANK und der Deutsche Bank Aktiengesellschaft als Emissionsstelle (die "**Emissionsstelle**", wobei dieser Begriff jeden Nachfolger der Emissionsstelle gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien begeben, falls die Deutsche Bank Aktiengesellschaft für die jeweilige Serie von Schuldverschreibungen als Emissionsstelle handelt, <u>oder</u>

gemäß den geänderten und neugefassten German Fiscal Agency Rules vom 29. Mai 2026 (das "**Agency Agreement**"), die von der DZ BANK in ihrer Eigenschaft als Emittentin und als Emissionsstelle (die "**Deutsche Emissionsstelle**") veröffentlicht werden, wobei dieser Begriff jeden Nachfolger der Emissionsstelle gemäß dem Agency Agreement einschließt, und den anderen darin genannten Parteien begeben, falls die DZ BANK für die jeweilige Serie von Schuldverschreibungen als Emissionsstelle handelt.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar. Die Endgültigen Bedingungen werden in elektronischer Form auf der Website der DZ BANK AG (*www.dzbank.de*) veröffentlicht.

A. ANLEIHEBEDINGUNGEN FÜR BEVORRECHTIGTE NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN

A1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (9), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**"

oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. „**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

(9) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

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

§ 2
Zinsen

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen für ihre gesamte Laufzeit zu einem festen Zinssatz verzinst werden.

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz (der "**Zinssatz**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zu festen, über ihre Laufzeit stufenweise steigenden und/oder fallenden Zinssätzen verzinst werden.

(2) *Zinssätze/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu den in den Endgültigen Bedingungen angegebenen steigenden und/oder fallenden jährlichen Zinssätzen (die "**Zinssätze**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(3) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag

gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[82].

(5) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (6) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

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

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

[82] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der „**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen, sofern anwendbar (wie in den Endgültigen Bedingungen angegeben), hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option):*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch Mitteilung in Textform in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CEU als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung kann ein Formblatt verwendet werden, das bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich ist, und das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt im Falle der Verbriefung durch eine Globalurkunde nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order bzw. im Falle der Begebung als Zentralregisterwertpapiere durch Umtragung der Schuldverschreibungen.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen:*

Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt, mit Ausnahme einer Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen, sofern anwendbar (wie in den Endgültigen Bedingungen angegeben) und § 5 dieser Anleihebedingungen (Kündigung aus wichtigem Grund).

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine Mahnung in Textform zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die für die Emittentin zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren beantragt; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären, zusammen mit einem Nachweis, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung oder Kündigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*.

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von LSEG (oder eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von LSEG (oder auf eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, einzubehalten oder abzuziehen sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Einbehalt oder Abzug nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471 (b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem Vorhergehenden resultieren, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Code geschlossen wurde, vorzunehmen ist; oder

(vi) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Einbehalt oder Abzug von Kapital und/oder Zinsen erhoben werden.

(b) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und -vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 11 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder durch Änderung des Inhalts des zentralen Registers teilweise ausgetragen werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Der nachfolgende Absatz findet Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

Bekanntmachungen auf der Internetseite. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A2. Anleihebedingungen für variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (9), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

(9) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

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

§ 2
Zinsen

(1) *Variabler Zinssatz*/*Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag.* Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Verzinsungsbeginn (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie der Zeitraum von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **EURIBOR (Euro Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird der Variable Zinssatz für die nachfolgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode am jeweiligen Zinsermittlungstag maßgebliche EURIBOR-Satz ist der vom Administrator des EURIBOR-Satzes für die jeweilige Zinsperiode bereitgestellte und von einem autorisierten Datendienst oder vom Administrator des EURIBOR-Satzes selbst veröffentlichte EURIBOR-Satz.

(iv) Wenn am ersten Tag der jeweiligen Zinsperiode weder der Administrator des EURIBOR-Satzes noch ein autorisierter Datendienst den EURIBOR-Satz für die jeweilige Zinsperiode zur Verfügung gestellt oder veröffentlicht hat, entspricht der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode anwendbare EURIBOR-Satz einem vom Administrator des EURIBOR-Satzes am jeweiligen Zinsermittlungstag offiziell zur Verwendung empfohlenen Satz oder, falls ein solcher Satz nicht zur Verfügung steht, einem Satz, der von der Aufsichtsbehörde, die für die Aufsicht über den EURIBOR-Satz oder den Administrator des EURIBOR-Satzes zuständig ist, offiziell am jeweiligen Zinsermittlungstag zur Verwendung empfohlen wurde, wie von der Berechnungsstelle festgelegt.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der anwendbare Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vii) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (vi) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

"**Geschäftstag**" im Sinne dieses Absatzes (a) bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein **CMS (Constant Maturity Swap) Satz** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der betreffende mittlere Swapsatz gegen den in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollte zu der gemäß Absatz (ii) festgelegten Zeit kein Swapsatz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für den betreffenden mittleren jährlichen Swapsatz für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vi) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (v) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes (b) einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes (b) einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen eine **Differenz zwischen zwei CMS (Constant Maturity Swap) Sätzen** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht der Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Jahres-Swapsätzen (jeweils der betreffende mittlere Swapsatz gegen den entsprechenden in den Endgültigen Bedingungen angegebenen EURIBOR) (die "**Swapsätze**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (c) für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (c) für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf die auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollten zu der gemäß Absatz (ii) festgelegten Zeit keine Swapsätze angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für die betreffenden mittleren jährlichen Swapsätze für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des anwendbaren Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die zuletzt veröffentlichten Swapsätze, die auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt werden und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin die Swapsätze durch die Ersatz-Referenzzinssätze (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf die Ersatz-Referenzzinssätze angepasst durch die etwaigen Anpassungsspannen.

Die Ersatz-Referenzzinssätze, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf die Swapsätze oder alle etwaigen nachfolgenden Referenzzinssätze (die "**Referenzzinssätze**") eines der folgenden Ereignisse:

(A) der Administrator der Referenzzinssätze beendet die Veröffentlichung der Referenzzinssätze dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass die Referenzzinssätze dauerhaft oder auf unbestimmte Zeit eingestellt wurden oder eingestellt werden, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung der Referenzzinssätze fortsetzt; oder

(B) die Nutzung der Referenzzinssätze ist allgemein verboten; oder

(C) die Verwendung der Referenzzinssätze zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssätze**" bezeichnet jeweils andere Referenzzinssätze, welche entweder als Nachfolge-Referenzzinssätze offiziell bekanntgegeben werden und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin den jeweiligen Referenzzinssätzen in deren Zusammensetzung möglichst nahe kommen und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf die Ersatz-Referenzzinssätze angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung der Referenzzinssätze durch die Ersatz-Referenzzinssätze entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatz-Referenzzinssätze risikofreie Referenzzinssätze sind), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise der Ersatz-Referenzzinssätze zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um die Ersatz-Referenzzinssätze zu erhalten oder zu berechnen, erfasst sein können).

(vi) Können Ersatz-Referenzzinssätze, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (v) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes (c) einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes (c) einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(d) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SONIA** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[83];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"$\mathbf{SONIA_{i-pLBD}}$" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA_i}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[84];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

[83] *"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[84] *"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

"**SONIA$_i$**" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes (d) bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(e) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SOFR** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[85];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_{i-pUSBD}$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

[85] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[86];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_i$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

[86] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes (e) bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt.

(f) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily €STR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily €STR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{€STR}_{i\text{-}pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"$\mathbf{d_0}$" die Anzahl der T2-Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[87];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"$\mathbf{€STR_{i-pT2BD}}$" in Bezug auf einen T2-Geschäftstag "i" in der jeweiligen Zinsperiode, den €STR-Referenzsatz für den T2-Geschäftstag bezeichnet, der "p" T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{€STR}_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der T2-Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[88];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" T2-Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den

[87] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[88] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**$€STR_i$**" in Bezug auf einen T2-Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den €STR-Referenzsatz für diesen T2-Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem T2-Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der €STR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen T2-Geschäftstag maßgebende €STR-Referenzsatz ist hierbei der zuletzt veröffentlichte €STR-Referenzsatz, der auf der EZB-Internetseite (oder auf einer Ersatz-Internetseite/Seite der EZB oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig T2-Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily €STR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den €STR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

"**T2-Geschäftstag**" oder "**T2BD**" im Sinne dieses Absatzes (f) bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit ist, um Zahlungen abzuwickeln.

(g) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SARON** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SARON und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SARON**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Übernachtzinssatzes im besicherten Repo-Markt für Schweizer Franken als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_{i\text{-pZBD}} \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Züricher Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[89];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**SARON_{i-pZBD}**" in Bezug auf einen Züricher Geschäftstag "i" in der jeweiligen Zinsperiode, den SARON-Referenzsatz für den Züricher Geschäftstag bezeichnet, der "p" Züricher Geschäftstage vor dem betreffenden Züricher Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

[89] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Züricher Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[90];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Züricher Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Züricher Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Züricher Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**$SARON_i$**" in Bezug auf einen Züricher Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SARON-Referenzsatz für diesen Züricher Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Züricher Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SARON-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Züricher Geschäftstag maßgebende SARON-Referenzsatz ist hierbei der zuletzt veröffentlichte SARON-Referenzsatz, der auf der SARON-Administrator-Internetseite (oder auf einer Ersatz-Internetseite/Seite des SARON-Administrators oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Züricher Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SARON durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SARON-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird,

[90] "p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

"**Züricher Geschäftstag**" oder "**ZBD**" im Sinne dieses Absatzes (g) bezeichnet einen Tag, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind.

(h) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily TONA*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily TONA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily TONA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Tokyo Overnight Average Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_{i\text{-}pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Tokio Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Tokio Geschäftstag vom, und einschließlich des, ersten Tokio Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Tokio Geschäftstag "i", die Anzahl der Kalendertage von diesem Tokio Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Tokio Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Tokio Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[91];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Tokio Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**TONA-Referenzsatz**" in Bezug auf einen Tokio Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Tokyo Overnight Average Rate ("**TONA**") für den betreffenden Tokio Geschäftstag entspricht, wie er von dem Administrator des TONA (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite, wie in den Endgültigen Bedingungen angegeben (oder auf einer Ersatz-Internetseite/Seite einschließlich bei einem anderen festgelegten Informationanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Tokio Geschäftstag unmittelbar folgenden Tokio Geschäftstag zur Verfügung gestellt wird; und

"**$TONA_{i-pTBD}$**" in Bezug auf einen Tokio Geschäftstag "i" in der jeweiligen Zinsperiode, den TONA-Referenzsatz für den Tokio Geschäftstag bezeichnet, der "p" Tokio Geschäftstage vor dem betreffenden Tokio Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Tokio Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Tokio Geschäftstag vom, und einschließlich des, ersten Tokio Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Tokio Geschäftstag "i", die Anzahl der Kalendertage von diesem Tokio Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Tokio Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Tokio Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[92];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Tokio Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Tokio Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Tokio Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Tokio Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**TONA-Referenzsatz**" in Bezug auf einen Tokio Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Tokyo Overnight Average Rate ("**TONA**") für den betreffenden Tokio Geschäftstag entspricht, wie er von dem Administrator des TONA (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite, wie in den Endgültigen Bedingungen angegeben (oder auf einer Ersatz-Internetseite/Seite einschließlich bei einem anderen festgelegten Informationanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Tokio Geschäftstag unmittelbar folgenden Tokio Geschäftstag zur Verfügung gestellt wird; und

"**$TONA_i$**" in Bezug auf einen Tokio Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den TONA-Referenzsatz für diesen Tokio Geschäftstag "i" bezeichnet.

[91] *"p" darf nicht weniger als fünf Tokio Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[92] *"p" darf nicht weniger als fünf Tokio Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Tokio Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der TONA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Tokio Geschäftstag maßgebende TONA-Referenzsatz ist hierbei der zuletzt veröffentlichte TONA-Referenzsatz, der auf der Internetseite, wie in den Endgültigen Bedingungen angegeben, (oder auf einer Ersatz-Internetseite/Seite des Administrators des TONA oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Tokio Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily TONA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den TONA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

"**Tokio Geschäftstag**" oder "**TBD**" im Sinne dieses Absatzes (h) bezeichnet jeden Tag an dem die Geschäftsbanken in Tokio für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (6) definiert und in den Endgültigen Bedingungen

angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

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

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (6) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag

gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[93].

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 2 Absatz (4) (a) (vii), § 2 Absatz (4) (b) (vi), § 2 Absatz (4) (c) (vi), § 2 Absatz (4) (d) (v), § 2 Absatz (4) (e) (v), § 2 Absatz (4) (f) (v), § 2 Absatz (4) (g) (v), § 2 Absatz (4) (h) (v) oder, sofern anwendbar, § 9 Absatz (2) (b) dieser Anleihebedingungen (wie in den Endgültigen Bedingungen angegeben) hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option):*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch Mitteilung in Textform in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CEU als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung kann ein Formblatt verwendet werden, das bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich ist, und das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt im Falle der Verbriefung durch eine Globalurkunde nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order bzw. im Falle der Begebung als Zentralregisterwertpapiere durch Umtragung der Schuldverschreibungen.

[93] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen:*

Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt, mit Ausnahme einer Kündigung gemäß § 2 Absatz (4) (a) (vii) oder § 2 Absatz (4) (b) (vi) oder § 2 Absatz (4) (c) (vi) oder § 2 Absatz (4) (d) (v) oder § 2 Absatz (4) (e) (v) oder § 2 Absatz (4) (f) (v) oder § 2 Absatz (4) (g) (v) oder § 2 Absatz (4) (h) (v) oder, sofern anwendbar, § 9 Absatz (2) (b) dieser Anleihebedingungen (wie in den Endgültigen Bedingungen angegeben) und § 5 dieser Anleihebedingungen (Kündigung aus wichtigem Grund).

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine Mahnung in Textform zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die für die Emittentin zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren beantragt; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären, zusammen mit einem Nachweis, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung oder Kündigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 2 Absatz (4) (a) (vii), nach § 2 Absatz (4) (b) (vi), nach § 2 Absatz (4) (c) (vi), nach § 2 Absatz (4) (d) (v), nach § 2 Absatz (4) (e) (v), nach § 2 Absatz (4) (f) (v), nach § 2 Absatz (4) (g) (v), nach § 2 Absatz (4) (h) (v), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf

gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, einzubehalten oder abzuziehen sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Einbehalt oder Abzug nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471 (b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem Vorhergehenden resultieren, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Code geschlossen wurde, vorzunehmen ist; oder

(vi) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Einbehalt oder Abzug von Kapital und/oder Zinsen erhoben werden.

(b) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und -vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 11 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder durch Änderung des Inhalts des zentralen Registers teilweise ausgetragen werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen

Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A3. Anleihebedingungen für Nullkupon bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (9), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

(9) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

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

Bei Rückzahlung oder Zahlung einer Rate bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

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

§ 2
Zinsen

(1) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen auf diskontierter Basis begeben werden.*

(a) *Diskontierungssatz*. Die Schuldverschreibungen werden an dem in den Endgültigen Bedingungen angegebenen Valutierungstag (nachstehend auch "**Valutierungstag**" genannt) mit einem Abschlag von ihrem Nennbetrag begeben. Der Satz für die Diskontierung (der "**Diskontierungssatz**") ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teilzeiträume.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (1) dieser

Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[94] an.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen auf aufgezinster Basis begeben werden.*

(a) *Aufzinsungssatz/Aufzinsungssätze*. Der Satz/Die Sätze für die Aufzinsung (der "**Aufzinsungssatz**")/(die "**Aufzinsungssätze**") der Schuldverschreibungen ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (nachstehend auch "**Valutierungstag**" genannt) ist der/sind die in den Endgültigen Bedingungen angegebene/angegebenen Zinssatz/Zinssätze per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teilzeiträume.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (2) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[95] an.

(3) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des rechnerisch aufgelaufenen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Valutierungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Valutierungstag anfängt, und dann, wenn der Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, im Falle eines Schaltjahres, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

[94] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

[95] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen auf diskontierter Basis begeben werden.*

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen auf aufgezinster Basis begeben werden.*

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zu dem in den Endgültigen Bedingungen angegebenen Rückzahlungsbetrag zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zu dem in den Endgültigen Bedingungen angegebenen Rückzahlungsbetrag zurückzahlen.

(3) *Geschäftstagekonvention*. Fällt der Endfälligkeitstag, ein Wahlrückzahlungstag (Call) gemäß § 4 Absatz (1) dieser Anleihebedingungen oder ein Wahlrückzahlungstag (Put) gemäß § 4 Absatz (2) dieser Anleihebedingungen auf einen Tag, der kein Geschäftstag gemäß Absatz (c) ist, so wird der Endfälligkeitstag, der Wahlrückzahlungstag (Call) oder der Wahlrückzahlungstag (Put)

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Endfälligkeitstag, der Wahlrückzahlungstag (Call) oder der Wahlrückzahlungstag (Put) auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben.

Keine Anpassung des Kapitalbetrags. Der Gläubiger ist nicht berechtigt, etwaige weitere Kapitalbeträge oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(c) *Geschäftstag.* Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen, sofern anwendbar (wie in den Endgültigen Bedingungen angegeben), hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden in den Endgültigen Bedingungen angegebenen Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option):*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden in den Endgültigen Bedingungen angegebenen Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch Mitteilung in Textform in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CEU als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung kann ein Formblatt verwendet werden, das bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich ist, und das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt im Falle der Verbriefung durch eine Globalurkunde nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order bzw. im Falle der Begebung als Zentralregisterwertpapiere durch Umtragung der Schuldverschreibungen.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen:*

Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt, mit Ausnahme einer Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen, sofern anwendbar (wie in den Endgültigen Bedingungen angegeben) und § 5 dieser Anleihebedingungen (Kündigung aus wichtigem Grund).

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine Mahnung in Textform zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die für die Emittentin zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren beantragt; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären, zusammen mit einem Nachweis, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung oder Kündigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

(a) Falls § 2 Absatz (1) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag der Betrag, der sich nach Maßgabe der nachfolgenden Formel bestimmt:

$$RB = \frac{\mathrm{NB}}{\left(1 + \frac{\mathrm{D}}{100}\right)^{\mathrm{Z}}}$$

hierbei ist RB der Vorzeitige Rückzahlungsbetrag (ausmachender Betrag), NB der Nennbetrag (wie in den Endgültigen Bedingungen angegeben), D der Zähler des Diskontierungssatzes p.a. (wie in den Endgültigen Bedingungen angegeben) und Z der Zinstagequotient (wie in den Endgültigen Bedingungen angegeben), wobei der Zähler des Zinstagequotienten der Restlaufzeit einer Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Endfälligkeitstag (wie in den Endgültigen Bedingungen angegeben) (ausschließlich) entspricht.

(b) Falls § 2 Absatz (2) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag ein Betrag, der der Summe aus dem Ausgabepreis (wie in den Endgültigen Bedingungen angegeben) einer Schuldverschreibung und dem Ergebnis aus der Aufzinsung dieses Ausgabepreises mit dem/den Aufzinsungssatz/Aufzinsungssätzen (wie in den Endgültigen Bedingungen angegeben) vom Valutierungstag (wie in den Endgültigen Bedingungen angegeben) (einschließlich) bis zum entsprechenden Tag der Rückzahlung entspricht.

Der Vorzeitige Rückzahlungsbetrag wird bei Schuldverschreibungen gemäß § 2 Absatz (1) oder § 2 Absatz (2) dieser Anleihebedingungen durch die in den Endgültigen Bedingungen angegebene Berechnungsstelle (die "**Berechnungsstelle**") berechnet. Im Übrigen und soweit die Ermittlung des Vorzeitigen Rückzahlungsbetrages gemäß den vorgenannten Absätzen (a) oder (b) erfolgt, ist die Ermittlung des Vorzeitigen Rückzahlungsbetrages für alle Beteiligten bindend.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Zahlungsweise*.

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß

deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von LSEG (oder eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von LSEG (oder auf eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(3) *Hinterlegung von Kapital.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(4) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(5) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapitalbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapitalbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartigeSteuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, einzubehalten oder abzuziehen sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Einbehalt oder Abzug nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471 (b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem Vorhergehenden resultieren, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Code geschlossen wurde, vorzunehmen ist; oder

(vi) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Einbehalt oder Abzug oder von Kapital erhoben werden.

(b) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und -vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am Endfälligkeitstag oder im Fall des Kaufs oder

Austauschs einer Schuldverschreibung (falls § 2 Absatz (1) oder § 2 Absatz (2) dieser Anleihebedingungen auf die Schuldverschreibungen anwendbar sind) zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 11 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder durch Änderung des Inhalts des zentralen Registers teilweise ausgetragen werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Der nachfolgende Absatz findet Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

Bekanntmachungen auf der Internetseite. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute,

juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat**.**

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A4. Anleihebedingungen für fest- zu variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (9), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

(9) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

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

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem Variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz/Zinszahlungstage für Festzins*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**")

verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Festzins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für Festzins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Festzins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Festzins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient für Festzinsperioden.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-

Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Festzins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Festzins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz/Zinszahlungstage für Variablen Zins*. Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Variablen Zins**") zahlbar.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Variablen Zins auf einen Tag, der kein Geschäftstag gemäß Absatz (2) (a) (v) ist, so wird der Zinszahlungstag für Variablen Zins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Variablen Zins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Variablen Zins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum von dem letzten Zinszahlungstag für Festzins (einschließlich) bis zum letzten Tag (einschließlich) vor dem ersten Zinszahlungstag für Variablen Zins sowie der Zeitraum von jedem Zinszahlungstag für Variablen Zins (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag für Variablen Zins und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

(aa) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ***EURIBOR (Euro Interbank Offered Rate)*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird der Variable Zinssatz für die nachfolgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode am jeweiligen Zinsermittlungstag maßgebliche EURIBOR-Satz ist der vom Administrator des EURIBOR-Satzes für die jeweilige Zinsperiode bereitgestellte und von einem autorisierten Datendienst oder vom Administrator des EURIBOR-Satzes selbst veröffentlichte EURIBOR-Satz.

(iv) Wenn am ersten Tag der jeweiligen Zinsperiode weder der Administrator des EURIBOR-Satzes noch ein autorisierter Datendienst den EURIBOR-Satz für die jeweilige Zinsperiode zur Verfügung gestellt oder veröffentlicht hat, entspricht der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode anwendbare EURIBOR-Satz einem vom Administrator des EURIBOR-Satzes am jeweiligen Zinsermittlungstag offiziell zur Verwendung empfohlenen Satz oder, falls ein solcher Satz nicht zur Verfügung steht, einem Satz, der von der Aufsichtsbehörde, die für die Aufsicht über den EURIBOR-Satz oder den Administrator des EURIBOR-Satzes zuständig ist, offiziell am jeweiligen Zinsermittlungstag zur Verwendung empfohlen wurde, wie von der Berechnungsstelle festgelegt.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vii) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (vi) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

"**Geschäftstag**" im Sinne dieses Absatzes *(aa)* bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(ab) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein **CMS (Constant Maturity Swap) Satz** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der betreffende mittlere Swapsatz gegen den in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollte zu der gemäß Absatz (ii) festgelegten Zeit kein Swapsatz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des

Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für den betreffenden mittleren jährlichen Swapsatz für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vi) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (v) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ab)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ab)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(ac) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen eine ***Differenz zwischen zwei CMS (Constant Maturity Swap) Sätzen*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht der Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsätzen (jeweils der betreffende mittlere Swapsatz gegen den entsprechenden in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (die "**Swapsätze**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (ac) für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (ac) für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf die auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollten zu der gemäß Absatz (ii) festgelegten Zeit keine Swapsätze angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für die betreffenden mittleren jährlichen Swapsätze für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der

Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des anwendbaren Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die zuletzt veröffentlichten Swapsätze, die auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt werden und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin die Swapsätze durch die Ersatz-Referenzzinssätze (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf die Ersatz-Referenzzinssätze angepasst durch die etwaigen Anpassungsspannen.

Die Ersatz-Referenzzinssätze, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf die Swapsätze oder alle etwaigen nachfolgenden Referenzzinssätze (die "**Referenzzinssätze**") eines der folgenden Ereignisse:

(A) der Administrator der Referenzzinssätze beendet die Veröffentlichung der Referenzzinssätze dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass die Referenzzinssätze dauerhaft oder auf unbestimmte Zeit eingestellt wurden oder eingestellt werden, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung der Referenzzinssätze fortsetzt; oder

(B) die Nutzung der Referenzzinssätze ist allgemein verboten; oder

(C) die Verwendung der Referenzzinssätze zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssätze**" bezeichnet jeweils andere Referenzzinssätze, welche entweder als Nachfolge-Referenzzinssätze offiziell bekanntgegeben werden und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin den jeweiligen Referenzzinssätzen in deren Zusammensetzung möglichst nahe kommen und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf die Ersatz-Referenzzinssätze angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung der Referenzzinssätze durch die Ersatz-Referenzzinssätze entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatz-Referenzzinssätze risikofreie Referenzzinssätze sind), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise der Ersatz-Referenzzinssätze zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um die Ersatz-Referenzzinssätze zu erhalten oder zu berechnen, erfasst sein können).

(vi) Können Ersatz-Referenzzinssätze, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (v) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ac)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ac)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

*(ad) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SONIA** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i\text{-}pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[96];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**SONIA_{i-pLBD}**" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

[96] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[97];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"$\mathbf{SONIA_i}$" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt;

[97] *"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes *(ad)* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(ae) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ***Compounded Daily SOFR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[98];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_{i-pUSBD}$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[99];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York

[98] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[99] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_i$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes *(ae)* bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt.

(af) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ***Compounded Daily €STR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily €STR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der T2-Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[100];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**$€STR_{i-pT2BD}$**" in Bezug auf einen T2-Geschäftstag "i" in der jeweiligen Zinsperiode, den €STR-Referenzsatz für den T2-Geschäftstag bezeichnet, der "p" T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Shift"-Methode*** *anwendbar ist:*

[100] "p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d$_0$**" die Anzahl der T2-Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n$_i$**" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[101];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" T2-Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**€STR$_i$**" in Bezug auf einen T2-Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den €STR-Referenzsatz für diesen T2-Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem T2-Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der €STR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen T2-Geschäftstag maßgebende €STR-Referenzsatz ist hierbei der zuletzt veröffentlichte €STR-Referenzsatz, der auf der EZB-Internetseite (oder auf einer Ersatz-Internetseite/Seite der EZB oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig T2-Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily €STR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den €STR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird,

[101] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

"**T2-Geschäftstag**" oder "**T2BD**" im Sinne dieses Absatzes *(af)* bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit ist, um Zahlungen abzuwickeln.

*(ag) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SARON** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SARON und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SARON**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Übernachtzinssatzes im besicherten Repo-Markt für Schweizer Franken als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_{i-pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Züricher Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[102];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**$SARON_{i-pZBD}$**" in Bezug auf einen Züricher Geschäftstag "i" in der jeweiligen Zinsperiode, den SARON-Referenzsatz für den Züricher Geschäftstag bezeichnet, der "p" Züricher Geschäftstage vor dem betreffenden Züricher Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Züricher Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[103];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Züricher Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Züricher Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Züricher Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

[102] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[103] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

"**SARON**$_i$" in Bezug auf einen Züricher Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SARON-Referenzsatz für diesen Züricher Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Züricher Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SARON-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Züricher Geschäftstag maßgebende SARON-Referenzsatz ist hierbei der zuletzt veröffentlichte SARON-Referenzsatz, der auf der SARON-Administrator-Internetseite (oder auf einer Ersatz-Internetseite/Seite des SARON-Administrators oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Züricher Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SARON durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SARON-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

"**Züricher Geschäftstag**" oder "**ZBD**" im Sinne dieses Absatzes *(ag)* bezeichnet einen Tag, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der

Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (e) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient für Zinsperioden variablen Zinses.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem letzten Zinszahlungstag für Festzins anfängt, und dann, wenn der letzte Zinszahlungstag für Variablen Zins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Variablen Zins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Variablen Zins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag für Variablen Zins*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages für Variablen Zins unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag für Variablen Zins nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag

gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[104].

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 2 Absatz (3) (c) (aa) (vii), § 2 Absatz (3) (c) (ab) (vi), § 2 Absatz (3) (c) (ac) (vi), § 2 Absatz (3) (c) (ad) (v), § 2 Absatz (3) (c) (ae) (v), § 2 Absatz (3) (c) (af) (v), § 2 Absatz (3) (c) (ag) (v) oder, sofern anwendbar, § 9 Absatz (2) (b) dieser Anleihebedingungen (wie in den Endgültigen Bedingungen angegeben), hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option):*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch Mitteilung in Textform in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CEU als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung kann ein Formblatt verwendet werden, das bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich ist, und das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt im Falle der Verbriefung durch eine Globalurkunde nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order bzw. im Falle der Begebung als Zentralregisterwertpapiere durch Umtragung der Schuldverschreibungen.

[104] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen:*

Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt, mit Ausnahme einer Kündigung gemäß § 2 Absatz (3) (c) (aa) (vii) oder § 2 Absatz (3) (c) (ab) (vi) oder § 2 Absatz (3) (c) (ac) (vi) oder § 2 Absatz (3) (c) (ad) (v) oder § 2 Absatz (3) (c) (ae) (v) oder § 2 Absatz (3) (c) (af) (v) oder § 2 Absatz (3) (c) (ag) (v) oder, sofern anwendbar, § 9 Absatz (2) (b) dieser Anleihebedingungen (wie in den Endgültigen Bedingungen angegeben) und § 5 dieser Anleihebedingungen (Kündigung aus wichtigem Grund).

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem derEmissionsstelle eine Mahnung in Textform zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die für die Emittentin zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren beantragt; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären, zusammen mit einem Nachweis, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung oder Kündigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 2 Absatz (3) (c) (aa) (vii), nach § 2 Absatz (3) (c) (ab) (vi), nach § 2 Absatz (3) (c) (ac) (vi), nach § 2 Absatz (3) (c) (ad) (v), nach § 2 Absatz (3) (c) (ae) (v), nach § 2 Absatz (3) (c) (af) (v), nach § 2 Absatz (3) (c) (ag) (v), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise.* Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf

gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, einzubehalten oder abzuziehen sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Einbehalt oder Abzug nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471 (b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem Vorhergehenden resultieren, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Code geschlossen wurde, vorzunehmen ist; oder

(vi) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Einbehalt oder Abzug von Kapital und/oder Zinsen erhoben werden.

(b) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und -vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 11 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder durch Änderung des Inhalts des zentralen Registers teilweise ausgetragen werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen

Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A5. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Tilgungs-Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (9), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben. Der "**Ausstehende Nennbetrag**" der Schuldverschreibungen entspricht an jedem Tag dem Nennbetrag abzüglich aller bis zu diesem Tag (einschließlich) gemäß § 3 dieser Anleihebedingungen gezahlten Teilrückzahlungsbeträge. Sofern bis zum Verzinsungsbeginn (wie in § 2 dieser Anieihebedingungen definiert) keine Teilrückzahlungsbeträge gezahlt worden sind, entspricht der Ausstehende Nennbetrag der Schuldverschreibungen am Verzinsungsbeginn dem Nennbetrag. Der ausstehende Gesamtnennbetrag der Schuldverschreibungen ergibt sich aus der Anzahl der ausgegebenen Schuldverschreibungen und dem zum jeweiligen Zeitpunkt Ausstehenden Nennbetrag.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

(9) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

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

§ 2
Zinsen

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen für den zu verzinsenden Zeitraum zu einem festen Zinssatz verzinst werden.

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist),

bezogen auf den Ausstehenden Nennbetrag (wie in § 1 Absatz (1) dieser Anleihebedingungen definiert) ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz (der "**Zinssatz**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Der Zinsbetrag bezogen auf den jeweiligen Ausstehenden Nennbetrag für die jeweilige Zinsperiode ist in den Endgültigen Bedingungen angegeben. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zu festen, über ihre Laufzeit stufenweise steigenden und/oder fallenden Zinssätzen verzinst werden.

(2) *Zinssätze/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf den Ausstehenden Nennbetrag (wie in § 1 Absatz (1) dieser Anleihebedingungen definiert) ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu den in den Endgültigen Bedingungen angegebenen steigenden und/oder fallenden jährlichen Zinssätzen (die "**Zinssätze**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Der Zinsbetrag bezogen auf den jeweiligen Ausstehenden Nennbetrag für die jeweilige Zinsperiode ist in den Endgültigen Bedingungen angegeben. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(3) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Im Fall einer Teilrückzahlung endet der Zinslauf der Schuldverschreibungen für die Höhe des jeweiligen Teilrückzahlungsbetrags gemäß § 3 dieser Anleihebedingungen mit Ablauf des Tages, der dem Tag vorangeht, an dem diese Teilrückzahlung fällig wird. Falls die Emittentin die Schuldverschreibungen am jeweiligen Teilrückzahlungs-Fälligkeitstag gemäß § 3 dieser Anleihebedingungen in der Höhe des jeweiligen Teilrückzahlungsbetrags oder am Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages oder des ausstehenden Teilrückzahlungsbetrags der Schuldverschreibungen von dem Teilrückzahlungs-Fälligkeitstag oder Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem

Tag der tatsächlichen Teilrückzahlung oder Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[105].

(5) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (6) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

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

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Teilrückzahlung, Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Teilrückzahlung/Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen an den in den Endgültigen Bedingungen angegebenen Teilrückzahlungs-Fälligkeitstagen (jeweils ein "**Teilrückzahlungs-Fälligkeitstag**"), wobei der letzte Teilrückzahlungs-Fälligkeitstag auch gleichzeitig der

[105] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Endfälligkeitstag der Schuldverschreibungen (der "**Endfälligkeitstag**") ist, zu den in den Endgültigen Bedingungen angegebenen Teilrückzahlungsbeträgen (jeweils ein "**Teilrückzahlungsbetrag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Teilrückzahlung/Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen an den in den Endgültigen Bedingungen angegebenen Teilrückzahlungs-Fälligkeitstagen (jeweils ein "**Teilrückzahlungs-Fälligkeitstag**"), wobei der letzte Teilrückzahlungs-Fälligkeitstag auch gleichzeitig der Endfälligkeitstag der Schuldverschreibungen (der "**Endfälligkeitstag**") ist, zu den in den Endgültigen Bedingungen angegebenen Teilrückzahlungsbeträgen (jeweils ein "**Teilrückzahlungsbetrag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen, sofern anwendbar (wie in den Endgültigen Bedingungen angegeben), hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option):*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch Mitteilung in Textform in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den gesamten Nennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CEU als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung kann ein Formblatt verwendet werden, das bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich ist, und das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt im Falle der Verbriefung durch eine Globalurkunde nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order bzw. im Falle der Begebung als Zentralregisterwertpapiere durch Umtragung der Schuldverschreibungen.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen:*

Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt, mit Ausnahme einer Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen, sofern anwendbar (wie in den Endgültigen Bedingungen angegeben) und § 5 dieser Anleihebedingungen (Kündigung aus wichtigem Grund).

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine Mahnung in Textform zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die für die Emittentin zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren beantragt; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären, zusammen mit einem Nachweis, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung oder Kündigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der jeweilige Ausstehende Nennbetrag (wie in § 1 Absatz (1) dieser Anleihebedingungen definiert) zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise.*

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß

deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von LSEG (oder eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von LSEG (oder auf eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(4) *Zahltag.* Fällt ein Teilrückzahlungs-Fälligkeitstag oder der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen Teilrückzahlungs-Fälligkeitstag bzw. dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, einzubehalten oder abzuziehen sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Einbehalt oder Abzug nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471 (b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder

Vorgehensweisen, die aus dem Vorhergehenden resultieren, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Code geschlossen wurde, vorzunehmen ist; oder

(vi) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Einbehalt oder Abzug von Kapital und/oder Zinsen erhoben werden.

(b) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und -vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 11 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder durch Änderung des Inhalts des zentralen Registers teilweise ausgetragen werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Der nachfolgende Absatz findet Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

Bekanntmachungen auf der Internetseite. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den gesamten Nennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A6. Anleihebedingungen für Basis Plus bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (9), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

(9) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

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

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem Variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz/Zinszahlungstage für Festzins*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**")

verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Festzins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für Festzins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Festzins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Festzins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient für Festzinsperioden.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-

Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Festzins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Festzins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz/Zinszahlungstage für Variablen Zins*. Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Variablen Zins**") zahlbar. Der Variable Zinssatz wird gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Variablen Zins auf einen Tag, der kein Geschäftstag gemäß Absatz (2) (a) (v) ist, so wird der Zinszahlungstag für Variablen Zins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Variablen Zins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Variablen Zins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum von dem letzten Zinszahlungstag für Festzins (einschließlich) bis zum letzten Tag (einschließlich) vor dem ersten Zinszahlungstag für Variablen Zins sowie der Zeitraum von jedem Zinszahlungstag für Variablen Zins (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag für Variablen Zins und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

*(aa) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **EURIBOR (Euro Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht, wie in den Endgültigen Bedingungen angegeben, entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob der gemäß den Absätzen (ii), (iii) oder (iv) bestimmte und in den Endgültigen Bedingungen angegebene EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) entspricht oder diesen unterschreitet oder diesen überschreitet (wie in den Endgültigen Bedingungen angegeben). Wenn in den Endgültigen Bedingungen angegeben, kann der für die Bestimmung des Variablen Zinssatzes maßgebliche Schwellenwert über die Laufzeit stufenweise steigen und/oder fallen.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz gemäß Absatz (i) durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird der Variable Zinssatz für die nachfolgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Bestimmung des Variablen Zinssatzes für die jeweilige Zinsperiode am jeweiligen Zinsermittlungstag maßgebliche EURIBOR-Satz ist der vom Administrator des EURIBOR-Satzes für die jeweilige Zinsperiode bereitgestellte und von einem autorisierten Datendienst oder vom Administrator des EURIBOR-Satzes selbst veröffentlichte EURIBOR-Satz.

(iv) Wenn am ersten Tag der jeweiligen Zinsperiode weder der Administrator des EURIBOR-Satzes noch ein autorisierter Datendienst den EURIBOR-Satz für die jeweilige Zinsperiode zur Verfügung gestellt oder veröffentlicht hat, entspricht der für die Bestimmung des Variablen Zinssatzes für die jeweilige Zinsperiode anwendbare EURIBOR-Satz einem vom Administrator des EURIBOR-Satzes am jeweiligen Zinsermittlungstag offiziell zur Verwendung empfohlenen Satz oder, falls ein solcher Satz nicht zur Verfügung steht, einem Satz, der von der Aufsichtsbehörde, die für die Aufsicht über den EURIBOR-Satz oder den Administrator des EURIBOR-Satzes zuständig ist, offiziell am jeweiligen Zinsermittlungstag zur Verwendung empfohlen wurde, wie von der Berechnungsstelle festgelegt.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Bestimmung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vii) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (vi) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

"**Geschäftstag**" im Sinne dieses Absatzes *(aa)* bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(ab) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein ***CMS (Constant Maturity Swap) Satz*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht, wie in den Endgültigen Bedingungen angegeben, entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob der gemäß den Absätzen (ii), (iii) oder (iv) bestimmte und in den Endgültigen Bedingungen angegebene Jahres-Swapsatz (der betreffende mittlere Swapsatz gegen den in den Endgültigen Bedingungen angegebenen EURIBOR) (der "**Swapsatz**") für die in den Endgültigen Bedingungen angegebene Zinsperiode einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) entspricht oder diesen unterschreitet oder diesen überschreitet (wie in den Endgültigen Bedingungen angegeben). Wenn in den Endgültigen Bedingungen angegeben, kann der für die Bestimmung des Variablen Zinssatzes maßgebliche Schwellenwert über die Laufzeit stufenweise steigen und/oder fallen.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz gemäß Absatz (i) durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollte zu der gemäß Absatz (ii) festgelegten Zeit kein Swapsatz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für den betreffenden mittleren jährlichen Swapsatz für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Bestimmung des anwendbaren Variablen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vi) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (v) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ab)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ab)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

*(ac) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen eine **Differenz zwischen zwei CMS (Constant Maturity Swap) Sätzen** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht, wie in den Endgültigen Bedingungen angegeben, entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob die Differenz zwischen den zwei gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsätzen (jeweils der betreffende mittlere Swapsatz gegen den entsprechenden in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (die "**Swapsätze**") für die in den Endgültigen Bedingungen angegebene Zinsperiode einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) entspricht oder diesen unterschreitet oder diesen überschreitet (wie in den Endgültigen Bedingungen angegeben). Wenn in den Endgültigen Bedingungen angegeben, kann der für die Bestimmung des Variablen Zinssatzes maßgebliche Schwellenwert über die Laufzeit stufenweise steigen und/oder fallen.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz gemäß Absatz (i) durch Bezugnahme auf die auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsätze.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollten zu der gemäß Absatz (ii) festgelegten Zeit keine Swapsätze angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für die betreffenden mittleren jährlichen Swapsätze für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben.

(iv) Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Bestimmung des anwendbaren Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die zuletzt veröffentlichten Swapsätze, die auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt werden und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin die Swapsätze durch die Ersatz-Referenzzinssätze (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf die Ersatz-Referenzzinssätze angepasst durch die etwaigen Anpassungsspannen.

Die Ersatz-Referenzzinssätze, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf die Swapsätze oder alle etwaigen nachfolgenden Referenzzinssätze (die "**Referenzzinssätze**") eines der folgenden Ereignisse:

(A) der Administrator der Referenzzinssätze beendet die Veröffentlichung der Referenzzinssätze dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass die Referenzzinssätze dauerhaft oder auf unbestimmte Zeit eingestellt wurden oder eingestellt werden, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung der Referenzzinssätze fortsetzt; oder

(B) die Nutzung der Referenzzinssätze ist allgemein verboten; oder

(C) die Verwendung der Referenzzinssätze zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssätze**" bezeichnet jeweils andere Referenzzinssätze, welche entweder als Nachfolge-Referenzzinssätze offiziell bekanntgegeben werden und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin den jeweiligen Referenzzinssätzen in deren Zusammensetzung möglichst nahe kommen und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf die Ersatz-Referenzzinssätze angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung der Referenzzinssätze durch die Ersatz-Referenzzinssätze entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatz-Referenzzinssätze risikofreie Referenzzinssätze sind), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise der Ersatz-Referenzzinssätze zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um die Ersatz-Referenzzinssätze zu erhalten oder zu berechnen, erfasst sein können).

(vi) Können Ersatz-Referenzzinssätze, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (v) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ac)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ac)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

*(ad) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen der **Mid-Markt-Swapsatz (USD-SOFR-ICE-Swapsatz)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht, wie in den Endgültigen Bedingungen angegeben, entweder dem niedrigeren oder dem höheren von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen (ausgedrückt als Prozentsatz per annum), je nachdem, ob der gemäß den Absätzen (ii) oder (iii) bestimmte und in den Endgültigen Bedingungen angegebene von der ICE Benchmark Administration Limited (IBA) veröffentlichte relevante Jahres-USD-SOFR-ICE-Swapsatz (oder eine Nachfolgebezeichnung für diesen Satz, die von der IBA verwendet wird) der den jährlichen Mittelsatz für USD-Swap Transaktionen mit einer in den Endgültigen Bedingungen angegebenen Laufzeit und einer variablen Zinsseite, auf der Grundlage von SOFR, nachschüssig aufgezinst, für einen in den Endgültigen Bedingungen angegebenen Zeitraum repräsentiert (der "**Swapsatz**") für die in den Endgültigen Bedingungen angegebene Zinsperiode einem in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) entspricht oder diesen unterschreitet oder diesen überschreitet (wie in den Endgültigen Bedingungen angegeben). Wenn in den Endgültigen Bedingungen angegeben, kann der für die Bestimmung des Variablen Zinssatzes maßgebliche Schwellenwert über die Laufzeit stufenweise steigen und/oder fallen. "**SOFR**" bezeichnet die Secured Overnight Financing Rate, wie von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) zur Verfügung gestellt.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz gemäß Absatz (i) durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz.

(iii) Kann am Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen des Absatzes (ii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vor, wird der Variable Zinssatz von der Berechnungsstelle festgelegt. Der für die Bestimmung des Variablen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an dem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

"**Geschäftstag** " im Sinne dieses Absatzes *(ad)* bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (e) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient für Zinsperioden variablen Zinses.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem letzten Zinszahlungstag für Festzins anfängt, und dann, wenn der letzte Zinszahlungstag für Variablen Zins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Variablen Zins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Variablen Zins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag für Variablen Zins*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages für Variablen Zins unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag für Variablen Zins nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[106].

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

[106] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 2 Absatz (3) (c) (aa) (vii), § 2 Absatz (3) (c) (ab) (vii), § 2 Absatz (3) (c) (ac) (vi), § 2 Absatz (3) (c) (ad) (v) oder, § 9 Absatz (2) (b) dieser Anleihebedingungen, sofern anwendbar (wie in den Endgültigen Bedingungen angegeben), hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option):*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch Mitteilung in Textform in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CEU als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung kann ein Formblatt verwendet werden, das bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich ist, und das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt im Falle der Verbriefung durch eine Globalurkunde nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order bzw. im Falle der Begebung als Zentralregisterwertpapiere durch Umtragung der Schuldverschreibungen.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen:*

Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt, mit Ausnahme einer Kündigung gemäß § 2 Absatz (3) (c) (aa) (vii) oder § 2 Absatz (3) (c) (ab) (vi) oder § 2 Absatz (3) (c) (ac) (vi) oder § 2 Absatz (3) (c) (ad) (v) oder, sofern anwendbar, § 9 Absatz (2) (b) dieser Anleihebedingungen (wie in den Endgültigen Bedingungen angegeben) und § 5 dieser Anleihebedingungen (Kündigung aus wichtigem Grund).

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem derEmissionsstelle eine Mahnung in Textform zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die für die Emittentin zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren beantragt; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären, zusammen mit einem Nachweis, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung oder Kündigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 2 Absatz (3) (c) (aa) (vii), nach § 2 Absatz (3) (c) (ab) (vii), nach § 2 Absatz (3) (c) (ac) (vi), nach § 2 Absatz (3) (c) (ad) (v) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung,

Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(ii) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, einzubehalten oder abzuziehen sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Einbehalt oder Abzug nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471 (b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem Vorhergehenden resultieren, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Code geschlossen wurde, vorzunehmen ist; oder

(vi) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Einbehalt oder Abzug von Kapital und/oder Zinsen erhoben werden.

(b) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und -vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 11 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder durch Änderung des Inhalts des zentralen Registers teilweise ausgetragen werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die

Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar. Die Endgültigen Bedingungen werden in elektronischer Form auf der Website der DZ BANK AG (*www.dzbank.de*) veröffentlicht.

B. ANLEIHEBEDINGUNGEN FÜR BEVORRECHTIGTE NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN (GEMÄß DEN KRITERIEN FÜR INSTRUMENTE BERÜCKSICHTIGUNGSFÄHIGER VERBINDLICHKEITEN)

B1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (9), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

(9) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

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

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz (der "**Zinssatz**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[107].

(4) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (5) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

[107] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

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

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß jeder anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*.

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß

deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von LSEG (oder eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von LSEG (oder auf eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**"

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(3) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(4) *Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge*. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (3) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die Abwicklungsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der Abwicklungsbehörde zulässig. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung, Rückzahlung oder eines Rückkaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung, die Rückzahlung oder ein Rückkauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(5) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder teilweise ausgetragen werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Der nachfolgende Absatz findet Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

Bekanntmachungen auf der Internetseite. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

B2. Anleihebedingungen für variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (9), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

(9) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

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

§ 2
Zinsen

(1) Variabler Zinssatz/*Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die

"**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Verzinsungsbeginn (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie der Zeitraum von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **EURIBOR (Euro Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird der Variable Zinssatz für die nachfolgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode am jeweiligen Zinsermittlungstag maßgebliche EURIBOR-Satz ist der vom Administrator des EURIBOR-Satzes für die jeweilige Zinsperiode bereitgestellte und von einem autorisierten Datendienst oder vom Administrator des EURIBOR-Satzes selbst veröffentlichte EURIBOR-Satz.

(iv) Wenn am ersten Tag der jeweiligen Zinsperiode weder der Administrator des EURIBOR-Satzes noch ein autorisierter Datendienst den EURIBOR-Satz für die jeweilige Zinsperiode zur Verfügung gestellt oder veröffentlicht hat, entspricht der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode anwendbare EURIBOR-Satz einem vom Administrator des EURIBOR-Satzes am jeweiligen Zinsermittlungstag offiziell zur Verwendung empfohlenen Satz oder, falls ein solcher Satz nicht zur Verfügung steht, einem Satz, der von der Aufsichtsbehörde, die für die Aufsicht über den EURIBOR-Satz oder den Administrator des EURIBOR-Satzes zuständig ist, offiziell am jeweiligen Zinsermittlungstag zur Verwendung empfohlen wurde, wie von der Berechnungsstelle festgelegt.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vii) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (vi) bestimmt werden, dann können die Schuldverschreibungen, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Geschäftstag**" im Sinne dieses Absatzes (a) bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SONIA** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i\text{-}pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[108];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**$SONIA_{i-pLBD}$**" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

[108] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[109];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**$SONIA_i$**" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

[109] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes (b) bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily SOFR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[110];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"$\mathbf{SOFR_{i-pUSBD}}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[111];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"$\mathbf{SOFR_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt

[110] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[111] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes (c) bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt.

(d) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily €STR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily €STR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der T2-Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[112];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**$€STR_{i\text{–}pT2BD}$**" in Bezug auf einen T2-Geschäftstag "i" in der jeweiligen Zinsperiode, den €STR-Referenzsatz für den T2-Geschäftstag bezeichnet, der "p" T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der T2-Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

[112] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[113];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" T2-Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**$€STR_i$**" in Bezug auf einen T2-Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den €STR-Referenzsatz für diesen T2-Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem T2-Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der €STR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen T2-Geschäftstag maßgebende €STR-Referenzsatz ist hierbei der zuletzt veröffentlichte €STR-Referenzsatz, der auf der EZB-Internetseite (oder auf einer Ersatz-Internetseite/Seite der EZB oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig T2-Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily €STR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den €STR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch

[113] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**T2-Geschäftstag**" oder "**T2BD**" im Sinne dieses Absatzes (d) bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit ist, um Zahlungen abzuwickeln.

(e) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SARON** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SARON und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SARON**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Übernachtzinssatzes im besicherten Repo-Markt für Schweizer Franken als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_{i\text{-}pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Züricher Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[114];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit

[114] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**SARON$_{i-pZBD}$**" in Bezug auf einen Züricher Geschäftstag "i" in der jeweiligen Zinsperiode, den SARON-Referenzsatz für den Züricher Geschäftstag bezeichnet, der "p" Züricher Geschäftstage vor dem betreffenden Züricher Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d$_0$**" die Anzahl der Züricher Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n$_i$**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[115];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Züricher Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Züricher Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Züricher Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**SARON$_i$**" in Bezug auf einen Züricher Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SARON-Referenzsatz für diesen Züricher Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Züricher Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SARON-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Züricher Geschäftstag maßgebende SARON-Referenzsatz ist hierbei der zuletzt veröffentlichte SARON-Referenzsatz, der auf der SARON-Administrator-Internetseite (oder auf einer Ersatz-Internetseite/Seite des SARON-Administrators oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Züricher Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SARON durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

[115] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SARON-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Züricher Geschäftstag**" oder "**ZBD**" im Sinne dieses Absatzes (e) bezeichnet einen Tag, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind.

(f) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily TONA** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily TONA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily TONA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Tokyo Overnight Average Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i-pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Tokio Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Tokio Geschäftstag vom, und einschließlich des, ersten Tokio Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Tokio Geschäftstag "i", die Anzahl der Kalendertage von diesem Tokio Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Tokio Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Tokio Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[116];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Tokio Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**TONA-Referenzsatz**" in Bezug auf einen Tokio Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Tokyo Overnight Average Rate ("**TONA**") für den betreffenden Tokio Geschäftstag entspricht, wie er von dem Administrator des TONA (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite , wie in den Endgültigen Bedingungen angegeben (oder auf einer Ersatz-Internetseite/Seite einschließlich bei einem anderen festgelegten Informationanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Tokio Geschäftstag unmittelbar folgenden Tokio Geschäftstag zur Verfügung gestellt wird; und

"**$TONA_{i-pTBD}$**" in Bezug auf einen Tokio Geschäftstag "i" in der jeweiligen Zinsperiode, den TONA-Referenzsatz für den Tokio Geschäftstag bezeichnet, der "p" Tokio Geschäftstage vor dem betreffenden Tokio Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Tokio Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Tokio Geschäftstag vom, und einschließlich des, ersten Tokio Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Tokio Geschäftstag "i", die Anzahl der Kalendertage von diesem Tokio Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Tokio Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Tokio Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[117];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Tokio Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Tokio Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Tokio Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Tokio Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**TONA-Referenzsatz**" in Bezug auf einen Tokio Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Tokyo Overnight Average Rate ("**TONA**") für den betreffenden Tokio Geschäftstag entspricht, wie er von dem Administrator des TONA (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite , wie in den Endgültigen Bedingungen angegeben(oder auf einer Ersatz-Internetseite/Seite einschließlich bei einem anderen festgelegten Informationanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder

[116] *"p" darf nicht weniger als fünf Tokio Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[117] *"p" darf nicht weniger als fünf Tokio Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

Richtlinien bestimmt wird) an dem diesem Tokio Geschäftstag unmittelbar folgenden Tokio Geschäftstag zur Verfügung gestellt wird; und

"**TONA$_i$**" in Bezug auf einen Tokio Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den TONA-Referenzsatz für diesen Tokio Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Tokio Geschäftstag , der für die Berechnung des Variablen Zinssatzes relevant ist, der TONA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Tokio Geschäftstag maßgebende TONA-Referenzsatz ist hierbei der zuletzt veröffentlichte TONA-Referenzsatz, der auf der Internetseite , wie in den Endgültigen Bedingungen angegeben (oder auf einer Ersatz-Internetseite/Seite des Administrators des TONA oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Tokio Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily TONA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den TONA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Tokio Geschäftstag**" oder "**TBD**" im Sinne dieses Absatzes (f) bezeichnet jeden Tag an dem die Geschäftsbanken in Tokio für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (6) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

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

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (6) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst,

erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[118].

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin über die Kündigung gemäß § 2 Absatz (4) (a) (vii), § 2 Absatz (4) (b) (v), § 2 Absatz (4) (c) (v), § 2 Absatz (4) (d) (v), § 2 Absatz (4) (e) (v) oder § 2 Absatz (4) (f) (v) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß jeder anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 2 Absatz (4) (a) (vii), § 2 Absatz (4) (b) (v), § 2 Absatz (4) (c) (v), § 2 Absatz (4) (d) (v), § 2 Absatz (4) (e) (v), § 2 Absatz (4) (f) (v), nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

[118] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(3) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(4) *Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge*. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (3) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die Abwicklungsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der Abwicklungsbehörde zulässig. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung, Rückzahlung oder eines Rückkaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung, die Rückzahlung oder ein Rückkauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(5) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß

§ 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder teilweise ausgetragen werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar. Die Endgültigen Bedingungen werden in elektronischer Form auf der Website der DZ BANK AG (*www.dzbank.de*) veröffentlicht.

C. ANLEIHEBEDINGUNGEN FÜR NICHT BEVORRECHTIGTE NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN

C1. Anleihebedingungen für festverzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die

Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz (der "**Zinssatz**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[119].

(4) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (5) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

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

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

[119] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß jeder anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*.

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von LSEG (oder eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von LSEG (oder auf eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt,

weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**"

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (ii) Kapitalinstrumenten des Ergänzungskapitals, (iii) Kapitalinstrumenten des zusätzlichen Kernkapitals und (iv) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind (d.h. die Schuldverschreibungen sind auch gegenüber Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), einschließlich der nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtitel der Emittentin.

(2) *Zahlungsanspruch*. Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, im Rang vollständig nach (d.h. die Verbindlichkeiten aus den Schuldverschreibungen sind auch gegenüber Ansprüchen aus Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) CRR oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), so dass Zahlungen auf die Schuldverschreibungen solange nicht

erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, nicht vollständig befriedigt worden sind.

(3) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge*. Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die Abwicklungsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der Abwicklungsbehörde zulässig. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung, Rückzahlung oder eines Rückkaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung, die Rückzahlung oder ein Rückkauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(6) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder teilweise ausgetragen werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Der nachfolgende Absatz findet Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

Bekanntmachungen auf der Internetseite. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C2. Anleihebedingungen für variabel verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("CGN") ist.

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

§ 2
Zinsen

(1) *Variabler Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet „**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Verzinsungsbeginn (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie der Zeitraum von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **EURIBOR (Euro Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird der Variable Zinssatz für die nachfolgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode am jeweiligen Zinsermittlungstag maßgebliche EURIBOR-Satz ist der vom Administrator des EURIBOR-Satzes für die jeweilige Zinsperiode bereitgestellte und von einem autorisierten Datendienst oder vom Administrator des EURIBOR-Satzes selbst veröffentlichte EURIBOR-Satz.

(iv) Wenn am ersten Tag der jeweiligen Zinsperiode weder der Administrator des EURIBOR-Satzes noch ein autorisierter Datendienst den EURIBOR-Satz für die jeweilige Zinsperiode zur Verfügung gestellt oder veröffentlicht hat, entspricht der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode anwendbare EURIBOR-Satz einem vom Administrator des EURIBOR-Satzes am jeweiligen Zinsermittlungstag offiziell zur Verwendung empfohlenen Satz oder, falls ein solcher Satz nicht zur Verfügung steht, einem Satz, der von der Aufsichtsbehörde, die für die Aufsicht über den EURIBOR-Satz oder den Administrator des EURIBOR-Satzes zuständig ist, offiziell am jeweiligen Zinsermittlungstag zur Verwendung empfohlen wurde, wie von der Berechnungsstelle festgelegt.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte

Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vii) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (vi) bestimmt werden, dann können die Schuldverschreibungen, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Geschäftstag**" im Sinne dieses Absatzes (a) bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SONIA** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[120];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"$\mathbf{SONIA_{i-pLBD}}$" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[121];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"$\mathbf{SONIA_i}$" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden

[120] *"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[121] *"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes (b) bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SOFR** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily

SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[122];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_{i-pUSBD}$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

[122] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[123];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_i$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet

[123] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes (c) bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt.

(d) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily €STR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily €STR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d$_0$**" die Anzahl der T2-Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n$_i$**" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[124];

[124] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**$€STR_{i-pT2BD}$**" in Bezug auf einen T2-Geschäftstag "i" in der jeweiligen Zinsperiode, den €STR-Referenzsatz für den T2-Geschäftstag bezeichnet, der "p" T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der T2-Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[125];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" T2-Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**$€STR_i$**" in Bezug auf einen T2-Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den €STR-Referenzsatz für diesen T2-Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem T2-Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der €STR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen T2-Geschäftstag maßgebende €STR-Referenzsatz ist hierbei der zuletzt veröffentlichte €STR-Referenzsatz, der auf der EZB-Internetseite (oder auf einer Ersatz-Internetseite/Seite der EZB oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig T2-Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily €STR durch den Ersatz-Referenzzinssatz (wie

[125] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den €STR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**T2-Geschäftstag**" oder "**T2BD**" im Sinne dieses Absatzes (d) bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit ist, um Zahlungen abzuwickeln.

(e) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SARON** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SARON und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SARON**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Übernachtzinssatzes im besicherten Repo-Markt für Schweizer Franken als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_{i\text{-}pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Züricher Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[126];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"$\mathbf{SARON_{i-pZBD}}$" in Bezug auf einen Züricher Geschäftstag "i" in der jeweiligen Zinsperiode, den SARON-Referenzsatz für den Züricher Geschäftstag bezeichnet, der "p" Züricher Geschäftstage vor dem betreffenden Züricher Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Züricher Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[127];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Züricher Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Züricher Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Züricher Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

[126] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[127] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**$SARON_i$**" in Bezug auf einen Züricher Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SARON-Referenzsatz für diesen Züricher Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Züricher Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SARON-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Züricher Geschäftstag maßgebende SARON-Referenzsatz ist hierbei der zuletzt veröffentlichte SARON-Referenzsatz, der auf der SARON-Administrator-Internetseite (oder auf einer Ersatz-Internetseite/Seite des SARON-Administrators oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Züricher Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SARON durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SARON-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Züricher Geschäftstag**" oder "**ZBD**" im Sinne dieses Absatzes (e) bezeichnet einen Tag, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (6) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

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

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (6) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die

Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[128].

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin über die Kündigung gemäß § 2 Absatz (4) (a) (vii), § 2 Absatz (4) (b) (v), § 2 Absatz (4) (c) (v), § 2 Absatz (4) (d) (v) oder § 2 Absatz (4) (e) (v) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß jeder anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 2 Absatz (4) (a) (vii), § 2 Absatz (4) (b) (v), § 2 Absatz (4) (c) (v), § 2 Absatz (4) (d) (v) oder § 2 Absatz (4) (e) (v), nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

[128] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (ii) Kapitalinstrumenten des Ergänzungskapitals, (iii) Kapitalinstrumenten des zusätzlichen Kernkapitals und (iv) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind (d.h. die Schuldverschreibungen sind auch gegenüber Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), einschließlich der nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtitel der Emittentin.

(2) *Zahlungsanspruch*. Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, im Rang vollständig nach (d.h. die Verbindlichkeiten aus den Schuldverschreibungen sind auch gegenüber Ansprüchen aus Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) CRR oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, nicht vollständig befriedigt worden sind.

(3) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge*. Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die Abwicklungsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der Abwicklungsbehörde zulässig. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung, Rückzahlung oder eines Rückkaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung, die Rückzahlung oder ein Rückkauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(6) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder teilweise ausgetragen werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C3. Anleihebedingungen für fest- zu variabel verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthaleralle 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem Variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz/Zinszahlungstage für Festzins*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Festzins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für Festzins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Festzins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Festzins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient für Festzinsperioden.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Festzins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Festzins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der

Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz/Zinszahlungstage für Variablen Zins*. Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Variablen Zins**") zahlbar.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Variablen Zins auf einen Tag, der kein Geschäftstag gemäß Absatz (2) (a) (v) ist, so wird der Zinszahlungstag für Variablen Zins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Variablen Zins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Variablen Zins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum von dem letzten Zinszahlungstag für Festzins (einschließlich) bis zum letzten Tag (einschließlich) vor dem ersten Zinszahlungstag für Variablen Zins sowie der Zeitraum von jedem Zinszahlungstag für Variablen Zins (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag für Variablen Zins und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

*(aa) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **EURIBOR (Euro Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatzangegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird der Variable Zinssatz für die nachfolgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode am jeweiligen Zinsermittlungstag maßgebliche EURIBOR-Satz ist der vom Administrator des EURIBOR-Satzes für die jeweilige Zinsperiode bereitgestellte und von einem autorisierten Datendienst oder vom Administrator des EURIBOR-Satzes selbst veröffentlichte EURIBOR-Satz.

(iv) Wenn am ersten Tag der jeweiligen Zinsperiode weder der Administrator des EURIBOR-Satzes noch ein autorisierter Datendienst den EURIBOR-Satz für die jeweilige Zinsperiode zur Verfügung gestellt oder veröffentlicht hat, entspricht der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode anwendbare EURIBOR-Satz einem vom Administrator des EURIBOR-Satzes am jeweiligen Zinsermittlungstag offiziell zur Verwendung empfohlenen Satz oder, falls ein solcher Satz nicht zur Verfügung steht, einem Satz, der von der Aufsichtsbehörde, die für die Aufsicht über den EURIBOR-Satz oder den Administrator des EURIBOR-Satzes zuständig ist, offiziell am jeweiligen Zinsermittlungstag zur Verwendung empfohlen wurde, wie von der Berechnungsstelle festgelegt.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vii) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (vi) bestimmt werden, dann können die Schuldverschreibungen, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Geschäftstag**" im Sinne dieses Absatzes *(aa)* bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(*ab*) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SONIA** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[129];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"$\mathbf{SONIA_{i-pLBD}}$" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

[129] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[130];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**$SONIA_i$**" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

[130] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes (*ab*) bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(ac) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ***Compounded Daily SOFR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-pUSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[131];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"$\mathbf{SOFR_{i-pUSBD}}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[132];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"$\mathbf{SOFR_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt

[131] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[132] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes (*ac*) bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt.

(ad) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ***Compounded Daily €STR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily €STR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der T2-Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[133];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**$€STR_{i\text{–}pT2BD}$**" in Bezug auf einen T2-Geschäftstag "i" in der jeweiligen Zinsperiode, den €STR-Referenzsatz für den T2-Geschäftstag bezeichnet, der "p" T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der T2-Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

[133] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[134];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" T2-Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**$€STR_i$**" in Bezug auf einen T2-Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den €STR-Referenzsatz für diesen T2-Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem T2-Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der €STR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen T2-Geschäftstag maßgebende €STR-Referenzsatz ist hierbei der zuletzt veröffentlichte €STR-Referenzsatz, der auf der EZB-Internetseite (oder auf einer Ersatz-Internetseite/Seite der EZB oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig T2-Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily €STR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den €STR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch

[134] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**T2-Geschäftstag**" oder "**T2BD**" im Sinne dieses Absatzes *(ad)* bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit ist, um Zahlungen abzuwickeln.

(ae) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ***Compounded Daily SARON*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SARON und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SARON**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Übernachtzinssatzes im besicherten Repo-Markt für Schweizer Franken als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_{i\text{-}pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Züricher Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[135];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit

[135] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**SARON$_{i-pZBD}$**" in Bezug auf einen Züricher Geschäftstag "i" in der jeweiligen Zinsperiode, den SARON-Referenzsatz für den Züricher Geschäftstag bezeichnet, der "p" Züricher Geschäftstage vor dem betreffenden Züricher Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Züricher Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[136];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Züricher Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Züricher Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Züricher Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**SARON$_i$**" in Bezug auf einen Züricher Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SARON-Referenzsatz für diesen Züricher Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Züricher Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SARON-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Züricher Geschäftstag maßgebende SARON-Referenzsatz ist hierbei der zuletzt veröffentlichte SARON-Referenzsatz, der auf der SARON-Administrator-Internetseite (oder auf einer Ersatz-Internetseite/Seite des SARON-Administrators oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Züricher Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SARON durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

[136] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SARON-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Züricher Geschäftstag**" oder "**ZBD**" im Sinne dieses Absatzes *(ae)* bezeichnet einen Tag, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (e) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient für Zinsperioden variablen Zinses*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem letzten Zinszahlungstag für Festzins anfängt, und dann, wenn der letzte Zinszahlungstag für Variablen Zins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Variablen Zins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Variablen Zins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag für Variablen Zins*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages für Variablen Zins unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag für Variablen Zins nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[137].

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

[137] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin über die Kündigung gemäß § 2 Absatz (3) (c) (aa) (vii), § 2 Absatz (3) (c) (ab) (v), § 2 Absatz (3) (c) (ac) (v), § 2 Absatz (3) (c) (ad) (v) oder § 2 Absatz (3) (c) (ae) (v) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß jeder anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 2 Absatz (3) (c) (aa) (vii), § 2 Absatz (3) (c) (ab) (v), § 2 Absatz (3) (c) (ac) (v), § 2 Absatz (3) (c) (ad) (v), § 2 Absatz (3) (c) (ae) (v), nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (ii) Kapitalinstrumenten des Ergänzungskapitals, (iii) Kapitalinstrumenten des zusätzlichen Kernkapitals und (iv) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind (d.h. die Schuldverschreibungen sind auch gegenüber Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), einschließlich der nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtitel der Emittentin.

(2) *Zahlungsanspruch*. Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, im Rang vollständig nach (d.h. die Verbindlichkeiten aus den Schuldverschreibungen sind auch gegenüber Ansprüchen aus Verbindlichkeiten, die

nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) CRR oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, nicht vollständig befriedigt worden sind.

(3) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge*. Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die Abwicklungsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der Abwicklungsbehörde zulässig. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung, Rückzahlung oder eines Rückkaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung, die Rückzahlung oder ein Rückkauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(6) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder teilweise ausgetragen werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß §

11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen

Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C4. Anleihebedingungen für fest- zu fest verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zum letzten Zinszahlungstag für die Erste Zinsperiode (die "**Erste Zinsperiode**") anfänglich mit dem Ersten Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für die Erste Zinsperiode mit dem Zweiten Festen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Erster Fester Zinssatz/Zinszahlungstage für die Erste Zinsperiode*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für die Erste Zinsperiode (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen ersten festen Zinssatz (der "**Erste Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für die Erste Zinsperiode**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Fester Zinszahlungstag für die Erste Zinsperiode auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Feste Zinszahlungstag für die Erste Zinsperiode,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Feste Zinszahlungstag für die Erste Zinsperiode auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Feste Zinszahlungstag für die Erste Zinsperiode auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Feste Zinszahlungstag für die Erste Zinsperiode ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Festen Zinszahlungstag für die Erste Zinsperiode liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten für die Erste Zinsperiode.

(c) *Zinstagequotient für die Erste Zinsperiode.* "**Zinstagequotient für die Erste Zinsperiode**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag für die Erste Zinsperiode kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für die Erste Zinsperiode endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für die Erste Zinsperiode in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der

Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Zweiter Fester Zinssatz/Zinszahlungstage für die Zweite Zinsperiode*. Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für die Erste Zinsperiode (einschließlich) (der "**Reset Date**") und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) (die "**Zweite Zinsperiode**") werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen Zweiten Festen Zinssatz (der "**Zweite Feste Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für die Zweite Zinsperiode**") zahlbar.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für die Zweite Zinsperiode auf einen Tag, der kein Geschäftstag gemäß Absatz (2) (a) (v) ist, so wird der Zinszahlungstag für die Zweite Zinsperiode,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für die Zweite Zinsperiode auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für die Zweite Zinsperiode auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für die Zweite Zinsperiode ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für die Zweite Zinsperiode liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen der **Mid-Markt-Swapsatz (SGD-SORA-OIS)** als Referenzzinssatz angegeben ist:*

Zweiter Fester Zinssatz.

(i) Der auf die Schuldverschreibungen anwendbare Zweite Feste Zinssatz entspricht dem gemäß den Absätzen (ii) oder (iii) bestimmten und in den Endgültigen Bedingungen angegebenen relevanten Jahres-SGD-SORA-Swapsatz (SGD SORA OIS) (oder eine Nachfolgebezeichnung für diesen Satz) der den jährlichen Mittelsatz für SGD-Swap Transaktionen mit einer in den Endgültigen Bedingungen angegebenen Laufzeit und einer variablen Zinsseite, auf der Grundlage von SORA, nachschüssig aufgezinst, für einen in den Endgültigen Bedingungen angegebenen Zeitraum repräsentiert (der "**Swapsatz**"), und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**". "**SORA**" bezeichnet die Singapore Overnight Rate Average, wie vom Administrator des SORA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zur Verfügung gestellt.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle den Zweiten Festen Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (die "**Bildschirmseite**") quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Kann am Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen des Absatzes (ii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vor, wird der Zweite Feste Zinssatz von der Berechnungsstelle festgelegt. Der für die Berechnung des Zweiten Festen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an dem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Zweiten Festen Zinssatzes für die auf den Zinsermittlungstag bezogene Zweite Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Zweiten Festen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Zweiten Festen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag , Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Geschäftstag**" im Sinne dieses Absatzes *(b)* bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken und Devisenmärkte in Singapur Zahlungen in SGD abwickeln.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen der **Mid-Markt-Swapsatz (JPY-TONA-OIS)** als Referenzzinssatz angegeben ist:*

Zweiter Fester Zinssatz.

(i) Der auf die Schuldverschreibungen anwendbare Zweite Feste Zinssatz entspricht dem gemäß den Absätzen (ii) oder (iii) bestimmten und in den Endgültigen Bedingungen angegebenen relevanten Jahres-JPY-TONA-Swapsatz (JPY-TONA-OIS) (oder eine Nachfolgebezeichnung für diesen Satz) der den jährlichen Mittelsatz für JPY-Swap Transaktionen mit einer in den Endgültigen Bedingungen angegebenen Laufzeit und einer variablen Zinsseite, auf der Grundlage von TONA, nachschüssig aufgezinst, für einen in den Endgültigen Bedingungen angegebenen Zeitraum repräsentiert (der "**Swapsatz**"), und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**". "**TONA**" bezeichnet die Tokyo Overnight Average Rate, wie vom Administrator des TONA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zur Verfügung gestellt.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle den Zweiten Festen Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen

Uhrzeit quotierten Swapsatz, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Kann am Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen des Absatzes (ii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vor, wird der Zweite Feste Zinssatz von der Berechnungsstelle festgelegt. Der für die Berechnung des Zweiten Festen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an dem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Zweiten Festen Zinssatzes für die auf den Zinsermittlungstag bezogene Zweite Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Zweiten Festen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Zweiten Festen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

"**Geschäftstag** " im Sinne dieses Absatzes *(c)* bezeichnet jeden Tag an dem die Geschäftsbanken on Tokio für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet am Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die Zweite Zinsperiode durch Multiplikation des anzuwendenden Zinssatzes für die Zweite Zinsperiode mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (i) definiert und in den Endgültigen

Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (i) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten für die Zweite Zinsperiode.

(f) *Zinstagequotient für die Zweite Zinsperiode.* "**Zinstagequotient für die Zweite Zinsperiode**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der letzte Feste Zinszahlungstag für die Erste Zinsperiode kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem letzten Zinszahlungstag für die Erste Zinsperiode anfängt, und dann, wenn der letzte Feste Zinszahlungstag für die Zweite Zinsperiode kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für die Zweite Zinsperiode endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für die Zweiten Zinsperiode in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(g) *Bekanntmachung des Zweiten Festen Zinssatzes und des Zinsbetrages*. Die Berechnungsstelle veranlasst die Bekanntmachung des ermittelten Zweiten Festen Zinssatzes und des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages gemäß § 11 dieser Anleihebedingungen. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (i) erfolgt, sind die Ermittlung des Zweiten Festen Zinssatzes und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (j) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag

gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[138].

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin über die Kündigung gemäß § 2 Absatz (3) (b) (v) oder § 2 Absatz (3) (c) (v) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß jeder anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 2 Absatz (3) (b) (v), § 2 Absatz (3) (c) (v), nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen

[138] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin gleichrangig sind;

(b) *vorrangig* sind gegenüber (i) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (ii) Kapitalinstrumenten des Ergänzungskapitals (iii) Kapitalinstrumenten des zusätzlichen Kernkapitals und (iv) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind (d.h. die Schuldverschreibungen sind auch gegenüber Verbindlichkeiten *, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten* im Sinne von Artikel 72a(2) der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), einschließlich der nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtitel der Emittentin.

(2) *Zahlungsanspruch.* Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, im Rang vollständig nach (d.h. die Verbindlichkeiten aus den Schuldverschreibungen sind auch gegenüber Ansprüchen aus Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) CRR oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, nicht vollständig befriedigt worden sind.

(3) *Aufrechnungsverbot.* Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge*. Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die Abwicklungsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der Abwicklungsbehörde zulässig. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt der Kündigung, Rückzahlung oder eines Rückkaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass die Ausübung der Kündigung, die Rückzahlung oder ein Rückkauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

(6) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der Abwicklungsbehörde, ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder teilweise ausgetragen werden. Für den Fall, dass die vorherige Zustimmung der Abwicklungsbehörde zum Zeitpunkt des Ankaufs nicht erforderlich ist, wird die Emittentin dies durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen mitteilen, mit der Folge, dass der Ankauf durch die Emittentin nicht dem Vorbehalt der vorherigen Zustimmung der Abwicklungsbehörde unterliegt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen des Zweiten Festen Zinssatzes betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute,

juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar. Die Endgültigen Bedingungen werden in elektronischer Form auf der Website der DZ BANK AG (*www.dzbank.de*) veröffentlicht.

D. ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN

D1. Anleihebedingungen für festverzinsliche Nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor,

die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

§ 2
Zinsen

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen für ihre gesamte Laufzeit zu einem festen Zinssatz verzinst werden.

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz (der "**Zinssatz**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zu festen, über ihre Laufzeit stufenweise steigenden und/oder fallenden Zinssätzen verzinst werden.

(2) *Zinssätze/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu den in den Endgültigen Bedingungen angegebenen steigenden und/oder fallenden jährlichen Zinssätzen (die "**Zinssätze**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(3) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[139].

(5) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (6) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

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

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann,

[139] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von fünf Jahren und nur mit vorheriger Zustimmung der zuständigen Behörde zulässig.

(2) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Emittentin (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als an dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**") der Schuldverschreibungen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers.* Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*.

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von LSEG (oder eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von LSEG (oder auf eine Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich um Kapitalinstrumente des Ergänzungskapitals handelt, *gleichrangig* sind. Dies gilt auch dann, wenn diese Ergänzungskapitalinstrumente nach Maßgabe der anwendbaren Vorschriften nur teilweise als Eigenmittel anerkannt sind;

(b) *vorrangig* sind gegenüber (i) Kapitalinstrumenten des zusätzlichen Kernkapitals und (ii) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der nicht besicherten und nicht nachrangigen Schuldtitel der Emittentin (dazu zählen auch Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin, für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt.

(2) *Zahlungsanspruch.* Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, nicht vollständig befriedigt worden sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) *Aufrechnungsverbot.* Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge.* Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Behörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der zuständigen Behörde zulässig.

(6) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder teilweise ausgetragen werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Der nachfolgende Absatz findet Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

Bekanntmachungen auf der Internetseite. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

D2. Anleihebedingungen für variabel verzinsliche Nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

§ 2
Zinsen

(1) *Variabler Zinssatz/Zinszahlungstage.* Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention.* Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag.* Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Verzinsungsbeginn (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie der Zeitraum von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***EURIBOR (Euro Interbank Offered Rate)*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird der Variable Zinssatz für die nachfolgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode am jeweiligen Zinsermittlungstag maßgebliche EURIBOR-Satz ist der vom Administrator des EURIBOR-Satzes für die jeweilige Zinsperiode bereitgestellte und von einem autorisierten Datendienst oder vom Administrator des EURIBOR-Satzes selbst veröffentlichte EURIBOR-Satz.

(iv) Wenn am ersten Tag der jeweiligen Zinsperiode weder der Administrator des EURIBOR-Satzes noch ein autorisierter Datendienst den EURIBOR-Satz für die jeweilige Zinsperiode zur Verfügung gestellt oder veröffentlicht hat, entspricht der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode anwendbare EURIBOR-Satz einem vom Administrator des EURIBOR-Satzes am jeweiligen Zinsermittlungstag offiziell zur Verwendung empfohlenen Satz oder, falls ein solcher Satz nicht zur Verfügung steht, einem Satz, der von der Aufsichtsbehörde, die für die Aufsicht über den EURIBOR-Satz oder den Administrator des EURIBOR-Satzes zuständig ist, offiziell am jeweiligen Zinsermittlungstag zur Verwendung empfohlen wurde, wie von der Berechnungsstelle festgelegt.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Geschäftstag**" im Sinne dieses Absatzes (a) bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **ein CMS (Constant Maturity Swap) Satz** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der betreffende mittlere Swapsatz gegen den in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollte zu der gemäß Absatz (ii) festgelegten Zeit kein Swapsatz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für den betreffenden mittleren jährlichen Swapsatz für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes (b) einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes (b) einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen eine **Differenz zwischen zwei CMS (Constant Maturity Swap) Sätzen** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht der Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Jahres-Swapsätzen (jeweils der betreffende mittlere Swapsatz gegen den entsprechenden in den Endgültigen Bedingungen angegebenen EURIBOR) (die "**Swapsätze**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (c) für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (c) für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf die auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollten zu der gemäß Absatz (ii) festgelegten Zeit keine Swapsätze angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für die betreffenden mittleren jährlichen Swapsätze für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des anwendbaren Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die zuletzt veröffentlichten Swapsätze, die auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt werden und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin die Swapsätze durch die Ersatz-Referenzzinssätze (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf die Ersatz-Referenzzinssätze angepasst durch die etwaigen Anpassungsspannen.

Die Ersatz-Referenzzinssätze, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf die Swapsätze oder alle etwaigen nachfolgenden Referenzzinssätze (die "**Referenzzinssätze**") eines der folgenden Ereignisse:

(A) der Administrator der Referenzzinssätze beendet die Veröffentlichung der Referenzzinssätze dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass die Referenzzinssätze dauerhaft oder auf unbestimmte Zeit eingestellt wurden oder eingestellt werden, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung der Referenzzinssätze fortsetzt; oder

(B) die Nutzung der Referenzzinssätze ist allgemein verboten; oder

(C) die Verwendung der Referenzzinssätze zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssätze**" bezeichnet jeweils andere Referenzzinssätze, welche entweder als Nachfolge-Referenzzinssätze offiziell bekanntgegeben werden und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin den jeweiligen Referenzzinssätzen in deren Zusammensetzung möglichst nahe kommen und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf die Ersatz-Referenzzinssätze angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung der Referenzzinssätze durch die Ersatz-Referenzzinssätze entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatz-Referenzzinssätze risikofreie Referenzzinssätze sind), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise der Ersatz-Referenzzinssätze zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um die Ersatz-Referenzzinssätze zu erhalten oder zu berechnen, erfasst sein können).

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes (c) einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes (c) einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(d) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily SONIA*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}} \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[140];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"$\mathbf{SONIA_{i-pLBD}}$" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i} \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

[140] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[141];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**$SONIA_i$**" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner

[141] *"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes (d) bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(e) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily SOFR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-pUSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[142];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"$\mathbf{SOFR_{i-pUSBD}}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[143];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"$\mathbf{SOFR_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt

[142] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[143] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes (e) bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt.

(f) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily €STR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily €STR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der T2-Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[144];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**$€STR_{i-pT2BD}$**" in Bezug auf einen T2-Geschäftstag "i" in der jeweiligen Zinsperiode, den €STR-Referenzsatz für den T2-Geschäftstag bezeichnet, der "p" T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der T2-Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

[144] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[145];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" T2-Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**€STR$_i$**" in Bezug auf einen T2-Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den €STR-Referenzsatz für diesen T2-Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem T2-Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der €STR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen T2-Geschäftstag maßgebende €STR-Referenzsatz ist hierbei der zuletzt veröffentlichte €STR-Referenzsatz, der auf der EZB-Internetseite (oder auf einer Ersatz-Internetseite/Seite der EZB oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig T2-Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily €STR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den €STR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch

[145] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**T2-Geschäftstag**" oder "**T2BD**" im Sinne dieses Absatzes (f) bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit ist, um Zahlungen abzuwickeln.

(g) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SARON** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SARON und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SARON**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Übernachtzinssatzes im besicherten Repo-Markt für Schweizer Franken als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_{i\text{-pZBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Züricher Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[146];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht,

[146] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**$SARON_{i-pZBD}$**" in Bezug auf einen Züricher Geschäftstag "i" in der jeweiligen Zinsperiode, den SARON-Referenzsatz für den Züricher Geschäftstag bezeichnet, der "p" Züricher Geschäftstage vor dem betreffenden Züricher Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Züricher Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[147];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Züricher Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Züricher Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Züricher Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**$SARON_i$**" in Bezug auf einen Züricher Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SARON-Referenzsatz für diesen Züricher Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Züricher Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SARON-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Züricher Geschäftstag maßgebende SARON-Referenzsatz ist hierbei der zuletzt veröffentlichte SARON-Referenzsatz, der auf der SARON-Administrator-Internetseite (oder auf einer Ersatz-Internetseite/Seite des SARON-Administrators oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Züricher Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SARON durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann

[147] "p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SARON-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Züricher Geschäftstag**" oder "**ZBD**" im Sinne dieses Absatzes (g) bezeichnet einen Tag, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (6) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

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

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (6) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[148].

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

[148] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von fünf Jahren und nur mit vorheriger Zustimmung der zuständigen Behörde zulässig.

(2) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Emittentin (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als an dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**") der Schuldverschreibungen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich um Kapitalinstrumente des Ergänzungskapitals handelt, *gleichrangig* sind. Dies gilt auch dann, wenn diese Ergänzungskapitalinstrumente nach Maßgabe der anwendbaren Vorschriften nur teilweise als Eigenmittel anerkannt sind;

(b) *vorrangig* sind gegenüber (i) Kapitalinstrumenten des zusätzlichen Kernkapitals und (ii) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der nicht besicherten und nicht nachrangigen Schuldtitel der Emittentin (dazu zählen auch Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin, für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt.

(2) *Zahlungsanspruch.* Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, nicht vollständig befriedigt worden sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) *Aufrechnungsverbot.* Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge.* Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Behörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der zuständigen Behörde zulässig.

(6) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder teilweise ausgetragen werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

D3. Anleihebedingungen für fest- zu variabel verzinsliche Nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a)Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem Variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz/Zinszahlungstage für Festzins*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Festzins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für Festzins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Festzins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Festzins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag.* Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient für Festzinsperioden.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Festzins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Festzins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz/Zinszahlungstage für Variablen Zins*. Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Variablen Zins**") zahlbar.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Variablen Zins auf einen Tag, der kein Geschäftstag gemäß Absatz (2) (a) (v) ist, so wird der Zinszahlungstag für Variablen Zins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Variablen Zins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Variablen Zins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum von dem letzten Zinszahlungstag für Festzins (einschließlich) bis zum letzten Tag (einschließlich) vor dem ersten Zinszahlungstag für Variablen Zins sowie der Zeitraum von jedem Zinszahlungstag für Variablen Zins (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag für Variablen Zins und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

(aa) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ***EURIBOR (Euro Interbank Offered Rate)*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei

LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird der Variable Zinssatz für die nachfolgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode am jeweiligen Zinsermittlungstag maßgebliche EURIBOR-Satz ist der vom Administrator des EURIBOR-Satzes für die jeweilige Zinsperiode bereitgestellte und von einem autorisierten Datendienst oder vom Administrator des EURIBOR-Satzes selbst veröffentlichte EURIBOR-Satz.

(iv) Wenn am ersten Tag der jeweiligen Zinsperiode weder der Administrator des EURIBOR-Satzes noch ein autorisierter Datendienst den EURIBOR-Satz für die jeweilige Zinsperiode zur Verfügung gestellt oder veröffentlicht hat, entspricht der für die Berechnung des Variablen Zinssatzes für die jeweilige Zinsperiode anwendbare EURIBOR-Satz einem vom Administrator des EURIBOR-Satzes am jeweiligen Zinsermittlungstag offiziell zur Verwendung empfohlenen Satz oder, falls ein solcher Satz nicht zur Verfügung steht, einem Satz, der von der Aufsichtsbehörde, die für die Aufsicht über den EURIBOR-Satz oder den Administrator des EURIBOR-Satzes zuständig ist, offiziell am jeweiligen Zinsermittlungstag zur Verwendung empfohlen wurde, wie von der Berechnungsstelle festgelegt.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf LSEG Seite EURIBOR01 (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Geschäftstag**" im Sinne dieses Absatzes *(aa)* bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(ab) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***ein CMS (Constant Maturity Swap) Satz*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der betreffende mittlere Swapsatz gegen den in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollte zu der gemäß Absatz (ii) festgelegten Zeit kein Swapsatz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für den betreffenden mittleren jährlichen Swapsatz für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ab)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ab)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(ac) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen eine **Differenz zwischen zwei CMS (Constant Maturity Swap) Sätzen** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht der Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsätzen (jeweils der betreffende mittlere Swapsatz gegen den entsprechenden in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (die "**Swapsätze**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (ac) für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (ac) für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf die auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollten zu der gemäß Absatz (ii) festgelegten Zeit keine Swapsätze angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für die betreffenden mittleren jährlichen Swapsätze für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des anwendbaren Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die zuletzt veröffentlichten Swapsätze, die auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt werden und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin die Swapsätze durch die Ersatz-Referenzzinssätze (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf die Ersatz-Referenzzinssätze angepasst durch die etwaigen Anpassungsspannen.

Die Ersatz-Referenzzinssätze, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf die Swapsätze oder alle etwaigen nachfolgenden Referenzzinssätze (die "**Referenzzinssätze**") eines der folgenden Ereignisse:

(A) der Administrator der Referenzzinssätze beendet die Veröffentlichung der Referenzzinssätze dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass die Referenzzinssätze dauerhaft oder auf unbestimmte Zeit eingestellt wurden oder eingestellt werden, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung der Referenzzinssätze fortsetzt; oder

(B) die Nutzung der Referenzzinssätze ist allgemein verboten; oder

(C) die Verwendung der Referenzzinssätze zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssätze**" bezeichnet jeweils andere Referenzzinssätze, welche entweder als Nachfolge-Referenzzinssätze offiziell bekanntgegeben werden und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin den jeweiligen Referenzzinssätzen in deren Zusammensetzung möglichst nahe kommen und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf die Ersatz-Referenzzinssätze angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung der Referenzzinssätze durch die Ersatz-Referenzzinssätze entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatz-Referenzzinssätze risikofreie Referenzzinssätze sind), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise der Ersatz-Referenzzinssätze zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um die Ersatz-Referenzzinssätze zu erhalten oder zu berechnen, erfasst sein können).

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ac)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(ac)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

*(ad) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SONIA** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}} \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[149];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"$\mathbf{SONIA_{i-pLBD}}$" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[150];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"$\mathbf{SONIA_i}$" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden

[149] *"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[150] *"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes (*ad*) bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(ae) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ***Compounded Daily SOFR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[151];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_{i-pUSBD}$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

[151] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[152];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_i$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

[152] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes (*ae*) bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt.

(af) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ***Compounded Daily €STR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily €STR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily €STR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Euro Short-Term Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pT2BD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"$\mathbf{d_0}$" die Anzahl der T2-Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[153];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**$€STR_{i-pT2BD}$**" in Bezug auf einen T2-Geschäftstag "i" in der jeweiligen Zinsperiode, den €STR-Referenzsatz für den T2-Geschäftstag bezeichnet, der "p" T2-Geschäftstage vor dem betreffenden T2-Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der T2-Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen T2-Geschäftstag vom, und einschließlich des, ersten T2-Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen T2-Geschäftstag "i", die Anzahl der Kalendertage von diesem T2-Geschäftstag "i" (einschließlich) bis zum nächstfolgenden T2-Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der T2-Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[154];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" T2-Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" T2-Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" T2-Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" T2-Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**€STR-Referenzsatz**" in Bezug auf einen T2-Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Euro Short-Term Rate ("**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie er von der Europäischen Zentralbank als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Europäischen Zentralbank, derzeit https://www.ecb.europa.eu (oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Internetseite) (die "**EZB-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem jeweiligen T2-Geschäftstag unmittelbar folgenden T2-Geschäftstag zur Verfügung gestellt wird; und

"**$€STR_i$**" in Bezug auf einen T2-Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den €STR-Referenzsatz für diesen T2-Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem T2-Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der €STR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen T2-Geschäftstag maßgebende €STR-Referenzsatz ist hierbei der zuletzt veröffentlichte €STR-Referenzsatz, der auf der EZB-Internetseite (oder auf einer Ersatz-Internetseite/Seite der EZB oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig T2-Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

[153] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[154] *"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily €STR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den €STR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**T2-Geschäftstag**" oder "**T2BD**" im Sinne dieses Absatzes *(af)* bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit ist, um Zahlungen abzuwickeln.

*(ag) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SARON** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SARON und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SARON**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Übernachtzinssatzes im besicherten Repo-Markt für Schweizer Franken als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/10.000 % auf- oder abgerundet wird, wobei 0,00005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_{i\text{-}pZBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Züricher Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[155];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**$SARON_{i-pZBD}$**" in Bezug auf einen Züricher Geschäftstag "i" in der jeweiligen Zinsperiode, den SARON-Referenzsatz für den Züricher Geschäftstag bezeichnet, der "p" Züricher Geschäftstage vor dem betreffenden Züricher Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Züricher Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom, und einschließlich des, ersten Züricher Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Züricher Geschäftstag "i", die Anzahl der Kalendertage von diesem Züricher Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Züricher Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Züricher Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[156];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Züricher Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

[155] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*
[156] *"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Züricher Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Züricher Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Züricher Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SARON-Referenzsatz**" in Bezug auf einen Züricher Geschäftstag einen Referenzsatz bezeichnet, der dem Satz der täglichen Swiss Average Rate Overnight ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie er von der SIX Swiss Exchange als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) (der "**SARON-Administrator**") auf der Internetseite des SARON-Administrators, derzeit https://www.six-group.com (oder einer von dem SARON-Administrator offiziell benannten Nachfolge-Internetseite) (die "**SARON-Administrator-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit zur Verfügung gestellt wird; und

"**$SARON_i$**" in Bezug auf einen Züricher Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SARON-Referenzsatz für diesen Züricher Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Züricher Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SARON-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Züricher Geschäftstag maßgebende SARON-Referenzsatz ist hierbei der zuletzt veröffentlichte SARON-Referenzsatz, der auf der SARON-Administrator-Internetseite (oder auf einer Ersatz-Internetseite/Seite des SARON-Administrators oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von neunzig Züricher Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SARON durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SARON-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Züricher Geschäftstag**" oder "**ZBD**" im Sinne dieses Absatzes *(ag)* bezeichnet einen Tag, an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (e) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient für Zinsperioden variablen Zinses.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem letzten Zinszahlungstag für Festzins anfängt, und dann, wenn der letzte Zinszahlungstag für Variablen Zins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Variablen Zins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Variablen Zins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag für Variablen Zins*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages für Variablen Zins unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag für Variablen Zins nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[157].

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von fünf Jahren und nur mit vorheriger Zustimmung der zuständigen Behörde zulässig.

(2) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Emittentin (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als an dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**") der Schuldverschreibungen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

[157] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich um Kapitalinstrumente des Ergänzungskapitals handelt, *gleichrangig* sind. Dies gilt auch dann, wenn diese Ergänzungskapitalinstrumente nach Maßgabe der anwendbaren Vorschriften nur teilweise als Eigenmittel anerkannt sind;

(b) *vorrangig* sind gegenüber (i) Kapitalinstrumenten des zusätzlichen Kernkapitals und (ii) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der nicht besicherten und nicht nachrangigen Schuldtitel der Emittentin (dazu zählen auch Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin, für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt.

(2) *Zahlungsanspruch.* Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, nicht vollständig befriedigt worden sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) *Aufrechnungsverbot.* Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge.* Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Behörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der zuständigen Behörde zulässig.

(6) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder teilweise ausgetragen werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

D4. Anleihebedingungen für fest- zu fest verzinsliche Nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Zentralregisterwertpapiere – Sammeleintragung*. Die Schuldverschreibungen lauten auf den Inhaber und sind als elektronische Wertpapiere in der Form von Zentralregisterwertpapieren im Sinne des Gesetzes über elektronische Wertpapiere ("**eWpG**") in einem zentralen Register (wie nachstehend definiert) eingetragen (die "**Zentralregisterwertpapiere**"). Die Schuldverschreibungen sind in dem von der in den Endgültigen Bedingungen angegebenen Stelle (die "**registerführende Stelle**" oder das "**Clearing System**") geführten zentralen Register (das "**zentrale Register**") in Sammeleintragung eingetragen. Das Clearing System ist als Inhaber im Sinne des eWpG (der "**Inhaber**") der Schuldverschreibungen eingetragen. Den Gläubigern (wie nachstehend definiert) steht weder ein Anspruch auf Einzeleintragung im zentralen Register noch auf Ausgabe von Einzelurkunden oder Zinsscheinen zu. Im Fall der Stilllegung des zentralen Registers behält sich die Emittentin das Recht vor, die Zentralregisterwertpapiere ohne Zustimmung der Gläubiger (wie nachfolgend definiert) durch inhaltsgleiche mittels Globalurkunde verbriefte Wertpapiere zu ersetzen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(6) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a)Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CEU**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(7) Das Clearing System verwaltet als Inhaber die im zentralen Register vorgenommene Sammeleintragung in Bezug auf die Schuldverschreibungen treuhänderisch für die Gläubiger (wie nachstehend definiert), ohne selbst Berechtigter im Sinne des eWpG zu sein. Die Schuldverschreibungen bleiben mindestens so lange im zentralen Register eingetragen, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.

(8) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.*

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Gläubiger von Schuldverschreibungen. "**Gläubiger**" ist jeder Berechtigte im Sinne des eWpG.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zum letzten Zinszahlungstag für die Erste Zinsperiode (die "**Erste Zinsperiode**") anfänglich mit dem Ersten Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für die Erste Zinsperiode mit dem Zweiten Festen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Erster Fester Zinssatz/Zinszahlungstage für die Erste Zinsperiode*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für die Erste Zinsperiode (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen ersten festen Zinssatz (der "**Erste Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für die Erste Zinsperiode**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Fester Zinszahlungstag für die Erste Zinsperiode auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Feste Zinszahlungstag für die Erste Zinsperiode,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Feste Zinszahlungstag für die Erste Zinsperiode auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Feste Zinszahlungstag für die Erste Zinsperiode auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Feste Zinszahlungstag für die Erste Zinsperiode ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Festen Zinszahlungstag für die Erste Zinsperiode liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten für die Erste Zinsperiode.

(c) *Zinstagequotient für die Erste Zinsperiode.* "**Zinstagequotient für die Erste Zinsperiode**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag für die Erste Zinsperiode kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für die Erste Zinsperiode endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für die Erste Zinsperiode in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Zweiter Fester Zinssatz/Zinszahlungstage für die Zweite Zinsperiode*. Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für die Erste Zinsperiode (einschließlich) (der "**Reset Date**") und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) (die "**Zweite Zinsperiode**") werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen Zweiten Festen Zinssatz (der "**Zweite Feste Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für die Zweite Zinsperiode**") zahlbar.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für die zweite Zinsperiode auf einen Tag, der kein Geschäftstag gemäß Absatz (2) (a) (v) ist, so wird der Zinszahlungstag für die Zweite Zinsperiode,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für die Zweite Zinsperiode auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für die Zweite Zinsperiode auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für die Zweite Zinsperiode ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für die Zweite Zinsperiode liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein* ***CMS (Constant Maturity Swap) Satz*** *als Referenzzinssatz angegeben ist:*

Zweiter Fester Zinssatz.

(i) Der auf die Schuldverschreibungen anwendbare Zweite Feste Zinssatz entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der betreffende mittlere Swapsatz gegen den in den Endgültigen Bedingungen angegebenen EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle den Zweiten Festen Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollte zu der gemäß Absatz (ii) festgelegten Zeit kein Swapsatz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-

Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für den betreffenden mittleren jährlichen Swapsatz für die Zweite Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, ist der Zweite Feste Zinssatz das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Kann am Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Zweite Feste Zinssatz von der Berechnungsstelle festgelegt. Der für die Berechnung des Zweiten Festen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten LSEG Seite (oder auf einer Ersatzseite bei LSEG oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an dem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Zweiten Festen Zinssatzes für die auf den Zinsermittlungstag bezogene Zweite Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Zweiten Festen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Zweiten Festen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(b)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet "**Geschäftstag**" im Sinne dieses Absatzes *(b)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen der* ***Mid-Markt-Swapsatz (SGD-SORA-OIS)*** *als Referenzzinssatz angegeben ist:*

Zweiter Fester Zinssatz.

(i) Der auf die Schuldverschreibungen anwendbare Zweite Feste Zinssatz entspricht dem gemäß den Absätzen (ii) oder (iii) bestimmten und in den Endgültigen Bedingungen angegebenen relevanten Jahres-SGD-SORA-Swapsatz (SGD SORA OIS) (oder eine Nachfolgebezeichnung für diesen Satz) der den jährlichen Mittelsatz für SGD-Swap Transaktionen mit einer in den Endgültigen Bedingungen angegebenen Laufzeit und einer variablen Zinsseite, auf der Grundlage von SORA, nachschüssig aufgezinst, für einen in den Endgültigen Bedingungen angegebenen Zeitraum repräsentiert (der "**Swapsatz**"), und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**". "**SORA**" bezeichnet die Singapore Overnight Rate Average, wie vom Administrator des SORA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zur Verfügung gestellt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle den Zweiten Festen Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (die "**Bildschirmseite**") quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Kann am Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen des Absatzes (ii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vor, wird der Zweite Feste Zinssatz von der Berechnungsstelle festgelegt. Der für die Berechnung des Zweiten Festen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an dem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Zweiten Festen Zinssatzes für die auf den Zinsermittlungstag bezogene Zweite Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Zweiten Festen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Zweiten Festen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag , Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Geschäftstag**" im Sinne dieses Absatzes *(c)* bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken und Devisenmärkte in Singapur Zahlungen in SGD abwickeln.

(d) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen der* ***Mid-Markt-Swapsatz (USD-SOFR-ICE-Swapsatz)*** *als Referenzzinssatz angegeben ist:*

Zweiter Fester Zinssatz.

(i) Der auf die Schuldverschreibungen anwendbare Zweite Feste Zinssatz entspricht dem gemäß den Absätzen (ii) oder (iii) bestimmten und in den Endgültigen Bedingungen angegebenen von der ICE Benchmark Administration Limited (IBA) veröffentlichten relevanten Jahres-USD-SOFR-ICE-Swapsatz (oder eine Nachfolgebezeichnung für diesen Satz, die von der IBA verwendet wird) der den jährlichen Mittelsatz für USD-Swap Transaktionen mit einer in den Endgültigen Bedingungen angegebenen Laufzeit und einer variablen Zinsseite, auf der Grundlage von SOFR, nachschüssig aufgezinst, für einen in den Endgültigen Bedingungen angegebenen Zeitraum repräsentiert (der "**Swapsatz**"), und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**". "**SOFR**" bezeichnet die Secured Overnight Financing Rate, wie von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) zur Verfügung gestellt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle den Zweiten Festen Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Kann am Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen des Absatzes (ii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vor, wird der Zweite Feste Zinssatz von der Berechnungsstelle festgelegt. Der für die Berechnung des Zweiten Festen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an dem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Zweiten Festen Zinssatzes für die auf den Zinsermittlungstag bezogene Zweite Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Zweiten Festen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Zweiten Festen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag für US-Staatsanleihen, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Geschäftstag** " im Sinne dieses Absatzes *(d)* bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt.

(e) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen der **Mid-Markt-Swapsatz (GBP-SONIA-ICE-Swapsatz)** als Referenzzinssatz angegeben ist:*

Zweiter Fester Zinssatz.

(i) Der auf die Schuldverschreibungen anwendbare Zweite Feste Zinssatz entspricht dem gemäß den Absätzen (ii) oder (iii) bestimmten und in den Endgültigen Bedingungen angegebenen von der ICE Benchmark Administration Limited (IBA) veröffentlichten relevanten Jahres-GBP-SONIA-ICE-Swapsatz (oder eine Nachfolgebezeichnung für diesen Satz, die von der IBA verwendet wird) der den von der IBA veröffentlichten jährlichen Mittelsatz für GBP-Swap Transaktionen mit einer in den Endgültigen Bedingungen angegebenen Laufzeit und einer variablen Zinsseite, auf der Grundlage von SONIA, nachschüssig aufgezinst, für einen in den Endgültigen Bedingungen angegebenen Zeitraum repräsentiert (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**". "**SONIA**" bezeichnet die Sterling Overnight Index Average, wie vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zur Verfügung gestellt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle den Zweiten Festen Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten

Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Kann am Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen des Absatzes (ii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vor, wird der Zweite Feste Zinssatz von der Berechnungsstelle festgelegt. Der für die Berechnung des Zweiten Festen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten Bildschirmseite in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an dem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Zweiten Festen Zinssatzes für die auf den Zinsermittlungstag bezogene Zweite Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Zweiten Festen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Zweiten Festen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Geschäftstag**" im Sinne dieses Absatzes *(e)* bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(f) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen der **Mid-Markt-Swapsatz (CHF-SARON-Swapsatz)** als Referenzzinssatz angegeben ist:*

Zweiter Fester Zinssatz.

(i) Der auf die Schuldverschreibungen anwendbare Zweite Feste Zinssatz entspricht dem gemäß den Absätzen (ii) oder (iii) bestimmten und in den Endgültigen Bedingungen angegebenen vom relevanten Administrator veröffentlichten relevanten Jahres-CHF-SARON-Swapsatz (oder eine Nachfolgebezeichnung für diesen Satz, die vom relevanten Administrator verwendet wird) der den jährlichen Mittelsatz für CHF-Swap Transaktionen mit einer in den Endgültigen Bedingungen angegebenen Laufzeit und einer variablen Zinsseite, auf der Grundlage von SARON, nachschüssig aufgezinst, für einen in den Endgültigen Bedingungen angegebenen Zeitraum repräsentiert (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**". "**SARON**" bezeichnet die Swiss Average Rate Overnight, wie vom Administrator des SARON (oder von einem Nachfolgeadministrator dieses Zinssatzes) zur Verfügung gestellt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle den Zweiten Festen Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Kann am Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen des Absatzes (ii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vor, wird der Zweite Feste Zinssatz von der Berechnungsstelle festgelegt. Der für die Berechnung des Zweiten Festen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten Bildschirmseite in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an dem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Zweiten Festen Zinssatzes für die auf den Zinsermittlungstag bezogene Zweite Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Zweiten Festen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Zweiten Festen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Geschäftstag**" im Sinne dieses Absatzes *(f)* bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem Banken in Zürich für die Abwicklung von Zahlungen und für Fremdwährungsgeschäfte geöffnet sind.

(g) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen der* ***Mid-Markt-Swapsatz (JPY-TONA-OIS)*** *als Referenzzinssatz angegeben ist:*

Zweiter Fester Zinssatz.

(i) Der auf die Schuldverschreibungen anwendbare Zweite Feste Zinssatz entspricht dem gemäß den Absätzen (ii) oder (iii) bestimmten und in den Endgültigen Bedingungen angegebenen relevanten Jahres-JPY-TONA-Swapsatz (JPY-TONA-OIS) (oder eine Nachfolgebezeichnung für diesen Satz) der den jährlichen Mittelsatz für JPY-Swap Transaktionen mit einer in den Endgültigen Bedingungen angegebenen Laufzeit und einer variablen Zinsseite, auf der Grundlage von TONA, nachschüssig aufgezinst, für einen in den Endgültigen Bedingungen angegebenen Zeitraum repräsentiert (der "**Swapsatz**"), und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**". "**TONA**" bezeichnet die Tokyo Overnight Average Rate, wie vom Administrator des TONA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zur Verfügung gestellt.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zweite Feste Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Zweite Feste Zinssatz der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle den Zweiten Festen Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Kann am Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen des Absatzes (ii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vor, wird der Zweite Feste Zinssatz von der Berechnungsstelle festgelegt. Der für die Berechnung des Zweiten Festen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite in einem Zeitraum von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an dem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Zweiten Festen Zinssatzes für die auf den Zinsermittlungstag bezogene Zweite Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Zweiten Festen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Zweiten Festen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner

Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Tokio Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Geschäftstag** " im Sinne dieses Absatzes *(g)* bezeichnet jeden Tag an dem die Geschäftsbanken on Tokio für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

(h) *Zinsbetrag*. Die Berechnungsstelle errechnet am Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die Zweite Zinsperiode durch Multiplikation des anzuwendenden Zinssatzes für die Zweite Zinsperiode mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (i) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(i) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (i) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten für die Zweite Zinsperiode.

(j) *Zinstagequotient für die Zweite Zinsperiode.* "**Zinstagequotient für die Zweite Zinsperiode**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der letzte Feste Zinszahlungstag für die Erste Zinsperiode kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem letzten Zinszahlungstag für die Erste Zinsperiode anfängt, und dann, wenn der letzte Feste Zinszahlungstag für die Zweite Zinsperiode kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für die Zweite Zinsperiode endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für die Zweite Zinsperiode in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(ee) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des

Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(k) *Bekanntmachung des Zweiten Festen Zinssatzes und des Zinsbetrages*. Die Berechnungsstelle veranlasst die Bekanntmachung des ermittelten Zweiten Festen Zinssatzes und des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages gemäß § 11 dieser Anleihebedingungen. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (i) erfolgt, sind die Ermittlung des Zweiten Festen Zinssatzes und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (j) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[158].

§ 3
Rückzahlung

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits ganz zurückgezahlt oder angekauft und durch die registerführende Stelle im zentralen Register gelöscht, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von fünf Jahren und nur mit vorheriger Zustimmung der zuständigen Behörde zulässig.

(2) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Emittentin (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen

[158] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Eigenmittelbehandlung unterliegt als an dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**") der Schuldverschreibungen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag*. Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

Die Vorlegung von Schuldverschreibungen im Sinne des § 801 des Bürgerlichen Gesetzbuches, die als Zentralregisterwertpapiere begeben werden, erfolgt durch ausdrückliches Verlangen der Leistung unter Glaubhaftmachung der Berechtigung, z.B. durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 dieser Anleihebedingungen definiert).

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich um Kapitalinstrumente des Ergänzungskapitals handelt, *gleichrangig* sind. Dies gilt auch dann, wenn diese Ergänzungskapitalinstrumente nach Maßgabe der anwendbaren Vorschriften nur teilweise als Eigenmittel anerkannt sind;

(b) *vorrangig* sind gegenüber (i) Kapitalinstrumenten des zusätzlichen Kernkapitals und (ii) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der nicht besicherten und nicht nachrangigen Schuldtitel der Emittentin (dazu zählen auch Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin, für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt.

(2) *Zahlungsanspruch.* Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, nicht vollständig befriedigt worden sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) *Aufrechnungsverbot.* Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit und Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge.* Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Behörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der zuständigen Behörde zulässig.

(6) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung / Austragung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(3) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder im zentralen Register durch die registerführende Stelle gelöscht oder teilweise ausgetragen werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(4) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(5) *Austragung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich auszutragen und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung (wie in den Endgültigen Bedingungen angegeben), falls die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen des Zweiten Festen Zinssatzes betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Globalurkunde verbrieft werden.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen als Zentralregisterwertpapiere begeben werden.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt einen Auszug des zentralen Registers vor, dessen Übereinstimmung mit den Angaben im zentralen Register eine vertretungsberechtigte Person der registerführenden Stelle bestätigt hat.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

[The following information relates to the Final Terms dated **[•]** in respect of the issue by DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main of ***[****Title of relevant Series of Notes****]*** (the "**Notes**") under the Programme (as defined below).
Die nachfolgenden Informationen betreffen die Endgültigen Bedingungen vom ***[•]*** *in Bezug auf die Anleihe der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main von* ***[****Bezeichnung der betreffenden Serie der Schuldverschreibungen****]*** *(die "****Schuldverschreibungen****") unter dem Programm (wie unten definiert).****]***

[159][MIFID II PRODUCT GOVERNANCE
MIFID II PRODUKTÜBERWACHUNG

Solely for the purposes of **[**the manufacturer's**]** **[**each manufacturers'**]** product approval process in accordance with Directive 2014/65/EU, as supplemented by Commission Delegated Directive (EU) 2017/593, ("**MiFID II**") the target market assessment in respect of the Notes has led to the conclusion that
Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens ***[****des****]*** ***[****jedes****]*** *Konzepteurs gemäß der Richtlinie 2014/65/EU, ergänzt durch die Delegierte Richtlinie (EU) 2017/593 der Kommission, ("****MiFID II****") hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass*

(i) the target market for the Notes is as follows:
(i) der Zielmarkt für die Schuldverschreibungen wie folgt ausgestaltet ist:

-	Client category: *Kundenkategorie:*	**[**Small investor/Retail client (EEA) [160] **][**;**]** **[**Professional client (EEA)**][**;**]** **[**Eligible counterparty (EEA)**]**; ***[****Privatkunde (EWR)****][****;****]*** ***[****Professioneller Kunde (EWR)****][****;****]*** ***[****Geeignete Gegenpartei (EWR)****]****;*
-	Investment goals: *Anlageziele:*	**[**Pension provision**][**;**]** **[**General wealth formation**][**;**]** **[**Disproportionate price participation**][**;**]** **[**Hedging**]**; ***[****Altersvorsorge****][****;****]*** ***[****Allgemeine Vermögensbildung****][****;****]*** ***[****Überproportionale Kursteilnahme****][****;****]*** ***[****Absicherung (Hedging)****]****;*
-	Investment horizon: *Anlagehorizont:*	**[**short-term (< 3 years)**]** **[**medium-term (3-5 years)**]** **[**long-term (> 5 years)**]**; ***[****kurzfristig (< 3 Jahre)****]*** ***[****mittelfristig (3-5 Jahre)****]*** ***[****langfristig (> 5 Jahre)****]****;*
-	Risk indicator: *Risikoindikator:*	**[**1**]** **[**2**]** **[**3**]** **[**4**]** **[**5**]** **[**6**]** **[**7**]**; ***[****1****]*** ***[****2****]*** ***[****3****]*** ***[****4****]*** ***[****5****]*** ***[****6****]*** ***[****7****]****;*
-	[sustainability preferences: *Nachhaltigkeitspräferenzen:*	[•]; *[•];]*
-	[sustainability main focus: *Nachhaltigkeit - Schwerpunkt:*	[A = no ESG focus] [E = ecological] [•]; *[A = kein ESG Schwerpunkt] [E = Ökologisch] [•];]*
-	[sustainability label: *Nachhaltigkeit - Label:*	[01 = ICMA Green Bond Principles] [•]; *[01 = ICMA Green Bond Principles] [•];]*
-	**[**considered Principal Adverse Impacts: *Berücksichtigte Principal Adverse Impacts:*	**[**Exposure to energy-inefficient real estate investments**]** **[•]**; ***[****Engagement gegenüber energieineffizienten Immobilienanlagen****]*** ***[•]****;****]***
-	**[•]**. ***[•]****.*	
-	Financial loss bearing capacity:	**[**Investor can bear no or only small losses from invested capital.**][**;**]** **[**Investor can bear losses (up to complete loss of invested capital).**][**;**]** **[**Investor can also bear losses beyond invested capital.**]**;

[159] Unless otherwise communicated, include this legend if parties have determined a target market.
Sofern nicht anderweitig mitgeteilt diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben.

[160] In accordance with Article 1(16) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC and the relevant provisions of German law the minimum denomination of Non-Preferred Senior Notes and Subordinated Notes has to be EUR 50,000.
Gemäß Artikel 1 Abs. 16 der Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2014/59/EU in Bezug auf die Verlustabsorptions- und Rekapitalisierungskapazität von Kreditinstituten und Wertpapierfirmen und der Richtlinie 98/26/EG und den entsprechenden Vorschriften deutschen Rechts muss die Mindeststückelung von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen und Nachrangigen Schuldverschreibungen EUR 50.000 betragen.

Finanzielle Verlusttragfähigkeit: ***[****Der Anleger kann keine bzw. nur geringe Verluste des eingesetzten Kapitals tragen.****]***
[*Der Anleger kann Verluste tragen (bis zum vollständigen Verlust des eingesetzten Kapitals).****]***
[*Der Anleger kann Verluste auch über das eingesetzte Kapital hinaus tragen.****]***

- Knowledge and/or experience: **[**Basic knowledge and/or experience**][**;**]**
[Greater knowledge and/or experience**][**;**]**
[Extensive knowledge and/or experience**][**;**]**
[Special knowledge and/or experience**]**;

Kenntnisse und/oder Erfahrungen: ***[****Basiskenntnisse und/oder Erfahrungen****][****;****]***
[*Erweiterte Kenntnisse und/oder Erfahrungen****][****;****]***
[*Umfangreiche Kenntnisse und/oder Erfahrungen****][****;****]***
[*Spezielle Kenntnisse und/oder Erfahrungen****]****;*

- **[**specify negative target market, if applicable: **[•]**.
etwaigen negativen Zielmarkt festlegen: ***[•]****.****]***

(ii) the following distribution strategy for the Notes is appropriate:
(ii) die folgende Vertriebsstrategie für die Schuldverschreibungen geeignet ist:

- **[**execution only**][**;**]** **[**non-advised services**][**;**]** **[**investment advice**]**.
[*reines Ausführungsgeschäft****][****;****]*** ***[****beratungsfreies Geschäft****][****;****]*** ***[****Anlageberatung****]****.*

- **[•]**.
[•]*.*

Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the **[**manufacturer's**][**manufacturers'**]** target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the **[**manufacturer's**][**manufacturers'**]** target market assessment) and determining appropriate distribution channels.
*Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein "****Vertreiber****"), sollte die Zielmarktbewertung* ***[****des Konzepteurs****][****der Konzepteure****]*** *berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung* ***[****des Konzepteurs****][****der Konzepteure****]****) und geeignete Vertriebskanäle festzulegen.*

The target market assessment will be reviewed periodically by the manufacturer**[s]** and may change during the term of the Notes.
Die Zielmarktbewertung wird in regelmäßigen Abständen durch ***[****den Konzepteur****][****die Konzepteure****]*** *überprüft und kann sich während der Laufzeit der Schuldverschreibungen ändern.***]**

[161][UK MIFIR PRODUCT GOVERNANCE
UK MIFIR PRODUKTÜBERWACHUNG

Solely for the purposes of the product approval process of **[•]** **[**and **[•]]** as **[**a**]** UK manufacturer**[s]**, the target market assessment in respect of the Notes has led to the conclusion that
Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens ***[****der****]*** ***[•]*** ***[****und* ***[•]]*** *als UK-Konzepteur****[****e****]*** *hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass*

(i) the target market for the Notes is as follows:
(i) der Zielmarkt für die Schuldverschreibungen wie folgt ausgestaltet ist:

- Client category: **[**Professional client (as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**professional client**"))[162] **][**;**]** **[**Eligible

[161] Include this legend if at least one of the parties is a UK manufacturer and a target market has been determined.
Diese Erklärung einfügen, wenn zumindest eine der Parteien ein UK-Konzepteur ist und ein Zielmarkt bestimmt wurde.

[162] An applicable minimum denomination for Non-Preferred Senior Notes and Subordinated Notes in accordance with Article 1(16) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, if any, has to be considered.
Zu berücksichtigen ist eine etwaige Mindeststückelung für Nicht Bevorrechtigte Nicht Nachrangige Schuldverschreibungen und Nachrangige Schuldverschreibungen gemäß Artikel 1 Abs. 16 der Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2014/59/EU in Bezug auf die Verlustabsorptions- und Rekapitalisierungskapazität von Kreditinstituten und Wertpapierfirmen und der Richtlinie 98/26/EG, soweit anwendbar.

counterparty (as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"))**]**; **[**Retail client (for these purposes, a retail client means a person who is not a professional client)**]**;

Kundenkategorie: ***[****Professioneller Kunde (wie in Punkt 8 des Artikel 2 Absatz 1 der Verordnung (EU) 600/2014 definiert, wie sie aufgrund des European Union (Withdrawal) Act 2018 (EU-Austrittsgesetz) Bestandteil des nationalen Rechts ist ("**professioneller Kunde**") ist)****][;] [****Geeignete Gegenpartei (wie im FCA Handbook Conduct of Business Sourcebook ("**COBS**") definiert)****]****;* ***[****Privatkunde (in diesem Zusammenhang bezeichnet der Begriff Privatkunde eine Person, die kein professioneller Kunde ist)****]****;*

- Investment goals: **[**Pension provision**][;]** **[**General wealth formation**][;]** **[**Disproportionate price participation**][;]** **[**Hedging**]**;

  Anlageziele: ***[****Altersvorsorge****][;]*** ***[****Allgemeine Vermögensbildung****][;]*** ***[****Überproportionale Kursteilnahme****][;]*** ***[****Absicherung (Hedging)****]****;*

- Investment horizon: **[**short-term (< 3 years)**]** **[**medium-term (3-5 years)**]** **[**long-term (> 5 years)**]**;

  Anlagehorizont: ***[****kurzfristig (< 3 Jahre)****]*** ***[****mittelfristig (3-5 Jahre)****]*** ***[****langfristig (> 5 Jahre)****]****;*
- Risk indicator: **[**1**]** **[**2**]** **[**3**]** **[**4**]** **[**5**]** **[**6**]** **[**7**]**;

  Risikoindikator: ***[****1****]*** ***[****2****]*** ***[****3****]*** ***[****4****]*** ***[****5****]*** ***[****6****]*** ***[****7****]****;*
- *[sustainability preferences:* ***[****•****]****;*

  Nachhaltigkeitspräferenzen: [•];]
- *[sustainability main focus:* *[no ESG focus] [ecological] [•];*

  Nachhaltigkeit - Schwerpunkt: [kein ESG Schwerpunkt] [Ökologisch] [•];]
- *[sustainability label:* *[ICMA Green Bond Principles] [•];*

  Nachhaltigkeit - Label: [ICMA Green Bond Principles] [•];]
- **[**considered Principal Adverse Impacts: **[**Exposure to energy-inefficient real estate investments**]** **[•]**;

  Berücksichtigte Principal Adverse Impacts: ***[****Engagement gegenüber energieineffizienten Immobilienanlagen****]*** ***[•]****;]*
- **[•]**.

  [•]*.*
- Financial loss bearing capacity: **[**Investor can bear no or only small losses from invested capital.**][;]** **[**Investor can bear losses (up to complete loss of invested capital).**][;]** **[**Investor can also bear losses beyond invested capital.**]**;

  Finanzielle Verlusttragfähigkeit: ***[****Der Anleger kann keine bzw. nur geringe Verluste des eingesetzten Kapitals tragen.****]*** ***[****Der Anleger kann Verluste tragen (bis zum vollständigen Verlust des eingesetzten Kapitals).****]*** ***[****Der Anleger kann Verluste auch über das eingesetzte Kapital hinaus tragen.****]***
- Knowledge and/or experience: **[**Basic knowledge and/or experience**][;]** **[**Greater knowledge and/or experience**][;]** **[**Extensive knowledge and/or experience**][;]** **[**Special knowledge and/or experience**]**;

  Kenntnisse und/oder Erfahrungen: ***[****Basiskenntnisse und/oder Erfahrungen****][;]*** ***[****Erweiterte Kenntnisse und/oder Erfahrungen****][;]*** ***[****Umfangreiche Kenntnisse und/oder Erfahrungen****][;]*** ***[****Spezielle Kenntnisse und/oder Erfahrungen****]****;*
- **[**specify negative target market, if applicable: **[•]**.

  etwaigen negativen Zielmarkt festlegen: ***[•]****.]*

(ii) the following distribution strategy for the Notes is appropriate:

(ii) die folgende Vertriebsstrategie für die Schuldverschreibungen geeignet ist:

- **[**execution only**][;]** **[**non-advised services**][;]** **[**investment advice**]**.

  [*reines Ausführungsgeschäft****][;]*** ***[****beratungsfreies Geschäft****][;]*** ***[****Anlageberatung****]****.*
- **[•]**.

  [•]*.*

Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the **[**UK manufacturer's**][**UK manufacturers'**]** target market assessment; however, a Distributor

subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the **[**UK manufacturer's**][**UK manufacturers'**]** target market assessment) and determining appropriate distribution channels.
*Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein "**Vertreiber**"), sollte die Zielmarktbewertung **[**des UK-Konzepteurs**][**der UK-Konzepteure**]** berücksichtigen, wobei ein dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "**UK MiFIR Produktüberwachungs-Bestimmungen**") unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung **[**des UK-Konzepteurs**][**der UK-Konzepteure**]**) und geeignete Vertriebskanäle festzulegen.*

The target market assessment will be reviewed periodically by the UK manufacturer**[**s**]** and may change during the term of the Notes.
*Die Zielmarktbewertung wird in regelmäßigen Abständen durch **[**den UK-Konzepteur**][**die UK-Konzepteure**]** überprüft und kann sich während der Laufzeit der Schuldverschreibungen ändern.***]**

[163][PROHIBITION OF SALES TO EEA RETAIL INVESTORS
VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU ("**MiFID II Directive**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point 10 of Article 4(1) of MiFID II Directive, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.
*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie (EU) 2014/65/EU ("**MiFID II Richtlinie**"); (ii) sie ist ein Kunde im Sinne der Richtlinie (EU) 2016/97, soweit dieser Kunde nicht als professioneller Kunde im Sinne des Artikel 4 Abs. 1 Nr. 10 MiFID II Richtlinie gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129, in der jeweils gültigen Fassung. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 in der jeweils gültigen Fassung (die "**EU PRIIPs-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der EU PRIIPs-Verordnung rechtswidrig sein.***]**

[163] Include this legend if "Applicable" is specified in Part II/1 – B. or Part II/1 – C. of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II/1 – B. oder Teil II/1 – C. der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR Kleinanleger" ausgewählt wurde.

164[PROHIBITION OF SALES TO UK RETAIL INVESTORS
VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the **[**European Union (Withdrawal) Act 2018 ("**EUWA**")**]** **[**EUWA**]**; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf, zum Vertrieb oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("**Vereinigtes Königreich**") bestimmt und sollten Kleinanlegern im Vereinigten Königreich nicht angeboten, nicht an diese verkauft, vertrieben und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, auf die einer (oder beide) der folgenden Punkte zutrifft: (i) kein professioneller Kunde im Sinne von Punkt 8 des Artikel 2 Absatz 1 der Verordnung (EU) 600/2014, wie sie Bestandteil des nationalen Rechts aufgrund des **[**European Union (Withdrawal) Act 2018 (EU-Austrittsgesetz) ("**EUWA**")**]** **[**EUWA**]** ist; oder (ii) kein qualifizierter Anleger im Sinne von Paragraph 15 von Schedule 1 zur Public Offers and Admissions to Trading Regulations 2024 ist. Entsprechend wurde kein Informationsdokument erstellt, das gemäß dem „Product Disclosure Sourcebook" („**DISC**") der FCA für das Angebot, den Verkauf, den Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich erforderlich ist; daher kann das Angebot, der Verkauf, der Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich gemäß dem DISC und den „Consumer Composite Investments (Designated Activities) Regulations 2024" rechtswidrig sein.**]***

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")
Produkteinstufungsmitteilung gemäß Section 309B(1)(c) des Securities and Futures Act 2001 von Singapur, in der jeweils geänderten oder ergänzten Fassung (der "SFA")

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes as (i) capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and (ii) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

*In Verbindung mit Section 309B des SFA und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die "**CMP Regulations 2018**") hat die Emittentin die Einstufung der Schuldverschreibungen als (i) Kapitalmarktprodukte, die keine vorgeschriebenen Kapitalmarktprodukte sind (wie in den CMP Regulations 2018 definiert) und (ii) Spezifizierte Investment-Produkte (wie in der MAS-Mitteilung SFA 04-N12: Notice on the Sale of Investment Products und der MAS-Bekanntmachung FAA-N16: Notice on Recommendations on Investment Products definiert).***]**[165]

[Where interest, discount income, early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption

164 Include this legend if "Applicable" is specified in Part II/1 – B. or Part II/1 – C. of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II/1 – B. oder Teil II/1 – C. der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Kleinanleger" ausgewählt wurde.

165 Include this legend where (i) offers are made in Singapore to persons other than accredited investors and institutional investors (each as defined in the SFA) and (ii) the classification of the Notes is different from the default classification set out in the Prospectus.
Einzufügen, wenn (i) Angebote in Singapur an andere Personen als zugelassene Anleger und institutionelle Anleger (jeweils gemäß der Definition im SFA) erfolgen und (ii) die Klassifizierung der Schuldverschreibungen von der im Prospekt angegebenen Standardklassifizierung abweicht.

premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.
*Wenn Zinsen, Abzinsungserträge, Vorfälligkeitsentschädigungen oder Rückzahlungsprämien aus Schuldverschreibungen von einer Person stammen, die nicht in Singapur ansässig ist und in Singapur über eine Betriebsstätte tätig ist, gilt die Steuerbefreiung für qualifizierte Schuldverschreibungen (vorbehaltlich bestimmter Bedingungen) gemäß dem Einkommensteuergesetz von Singapur von 1947 in seiner jeweils gültigen Fassung (das "**ITA**") nicht, wenn eine solche Person die Schuldverschreibungen mit den Mitteln und Gewinnen aus der Geschäftstätigkeit dieser Person über eine Betriebsstätte in Singapur erwirbt. Jede Person, deren Zinsen, Abzinsungserträge, Vorfälligkeitsentschädigung oder Rückzahlungsprämie aus den Schuldverschreibungen nicht von der Steuer befreit sind (einschließlich aus den oben beschriebenen Gründen), muss diese Einkünfte in einer Einkommensteuererklärung gemäß dem ITA angeben.***]**[166]

[In respect of any Tranche of Notes issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:

(a) the place of booking of the Notes is **[●]**;
(b) the branch or office of the Issuer at which the Tranche of the Notes is booked is not subject to regulation or supervision in Singapore;
(c) the Tranche of Notes is not secured by any means.

In Bezug auf jede Tranche von Schuldverschreibungen, die in Singapur-Dollar mit einer Stückelung von weniger als S$200.000 begeben werden, werden die folgenden Informationen gemäß Regulation 6 der Banking Regulations, die unter dem Banking Act 1970 von Singapur erlassen wurden, bereitgestellt:

*(a) der Ort der Buchung der Schuldverschreibungen ist **[●]**;*
(b) die Zweigstelle oder Geschäftsstelle der Emittentin, bei der die Tranche der Schuldverschreibungen gebucht wird, unterliegt nicht der Regulierung oder Aufsicht in Singapur;
(c) *die Tranche der Schuldverschreibungen ist in keiner Weise besichert.***]**

[166] To be inserted if the Notes are intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore).
Einzufügen, wenn die Schuldverschreibungen als "qualifizierte Schuldverschreibungen" (gemäß der Definition im Einkommensteuergesetz von Singapur von 1947) gelten sollen.

In case of Notes listed on the Official List of the Luxembourg Stock Exchange and traded on the Regulated Market *"Bourse de Luxembourg"* , the Final Terms will be published in electronic form on the website of the Luxembourg Stock Exchange *(www.luxse.com)*. Furthermore, the aforementioned Final Terms will be published in electronic form on the website of DZ BANK AG *(www.dzbank.de)*. In case of Notes listed on any other stock exchange or traded on any other regulated market or publicly offered in one or more member states of the European Economic Area (excluding the Grand Duchy of Luxembourg), the Final Terms will be published in electronic form on the website of DZ BANK AG *(www.dzbank.de)*.

FORM OF THE FINAL TERMS
FORMULAR FÜR DIE ENDGÜLTIGEN BEDINGUNGEN

[Date**]**
[*Datum****]***

Final Terms
Endgültige Bedingungen

[Title of relevant Series of Notes**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibungen****]***
[(to be consolidated, form a single issue with and increase the aggregate principal amount of the **[**Title of relevant Series of Notes**]** issued on • to a total aggregate principal amount of •)**]**[167]
[*(Diese Anleihe wird mit den* ***[****Bezeichnung der betreffenden Serie der Schuldverschreibungen****]*** *begeben am • zusammengeführt werden, eine einheitliche Anleihe mit ihnen bilden und ihren Gesamtnennbetrag auf • erhöhen)****]***

issued pursuant to the
begeben aufgrund des

DZ BANK AG
Debt Issuance Programme

dated 29 May 2026
datiert 29. Mai 2026

of
der

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
LEI: 529900HNOAA1KXQJUQ27
(having its registered office at Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany)
(mit eingetragenem Sitz in Platz der Republik, 60325 Frankfurt am Main, Bundesrepublik Deutschland)

[The last day of the period of validity of the Debt Issuance Programme Prospectus dated 29 May 2026 is on 29 May 2027. The succeeding Debt Issuance Programme Prospectus for the Update 2027 of the DZ BANK AG Debt Issuance Programme will be published in electronic form on the website of DZ BANK AG *(www.dzbank.de)*.
***Der letzte Tag der Gültigkeitsdauer des Debt Issuance Programme Prospekt vom 29. Mai 2026 ist am 29. Mai 2027. Der nachfolgende Debt Issuance Programme Prospekt für die Aktualisierung 2027 des DZ BANK AG Debt Issuance Programme wird in elektronischer Form auf der Website der DZ BANK AG (www.dzbank.de) veröffentlicht.*]**[168]

[167] Include only in case of increase of the initial issue.
Nur bei Aufstockungen der Ursprungsanleihe einfügen.
[168] Include only in case of a public offer going beyond the period of validity of this base prospectus.
Nur bei einem über die Gültigkeitsdauer dieses Basisprospekts hinausgehenden öffentlichen Angebot einfügen.

Issue Price: **[**100**]** **[•]** **[**per cent**]** **[[•]** per cent during the subscription period from **[•]** to **[•]** (in each case including). The selling price of the Notes is free to trade after the expiry of the subscription period.**]** **[•]** **[**free to trade**]** **[**plus accrued interest **[•]]**[167]
*Ausgabepreis: **[**100**]** **[•]** **[**%**]** **[[•]** % während der Zeichnungsfrist vom **[•]** bis **[•]** (jeweils einschließlich). Nach Ablauf der Zeichnungsfrist ist der Verkaufspreis der Schuldverschreibungen freibleibend.**]** **[•]** **[**freibleibend**]** **[**plus Stückzinsen **[•]]***

Issue Date: **[•]**[169]
*Valutierungstag: **[•]***

Series No.: **[•]**
*Serien Nr.: **[•]***

[Tranche No.: **[•]]**[167]
[**Tranche Nr.: **[•]]

[169] The Issue Date is the date of settlement and payment of the Notes (generally "delivery against payment" basis; "delivery against payment" is a delivery instruction where the delivery of Notes and the payment of cash consideration are linked.). In the case of "free-of-payment delivery" the delivery of Notes and the payment of cash consideration are not linked and the Issue Date is the delivery date.
Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden (üblicherweise auf der Basis "Lieferung gegen Zahlung"; "Lieferung gegen Zahlung" ist eine Lieferinstruktion, bei der die Lieferung der Schuldverschreibungen und die Zahlung des Gegenwerts aneinander gekoppelt sind). Bei "Lieferung frei von Zahlung" sind die Lieferung der Schuldverschreibungen und die Zahlung des Gegenwerts nicht aneinander gekoppelt und der Valutierungstag ist der Tag der Lieferung.

INTRODUCTION
EINLEITUNG

This document constitutes the Final Terms of an issue of Notes under the DZ BANK AG Debt Issuance Programme (the "**Programme**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**").

*Dieses Dokument stellt die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem DZ BANK AG Debt Issuance Programme (das "**Programm**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") dar.*

These Final Terms have been prepared for the purpose of Article 8 (5) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus dated 29 May 2026, including the documents incorporated by reference, (the "**Prospectus**") **[**and the supplement**[**s**]** dated **[•]]**. The Prospectus **[**and the supplement**[**s**]** dated **[•]] [**is**] [**are**]** published in electronic form on the website of the Luxembourg Stock Exchange (*www.luxse.com*) and on the website of DZ BANK AG (*www.dzbank.de*). Full information on DZ BANK and the offer of the Notes is only available on the basis of the combination of the Prospectus, any supplement, if any, and these Final Terms.

*Diese Endgültigen Bedingungen wurden für den in Artikel 8 (5) der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils gültigen Fassung, genannten Zweck abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 29. Mai 2026, einschließlich der durch Verweis einbezogenen Dokumente, (der "**Prospekt**") **[**und **[**dem Nachtrag**] [**den Nachträgen**]** vom **[•]]** zu lesen. Der Prospekt **[**und **[**der Nachtrag**] [**die Nachträge**]** vom **[•]] [**wird**] [**werden**]** in elektronischer Form auf der Website der Luxemburger Wertpapierbörse (www.luxse.com) und auf der Website der DZ BANK AG (www.dzbank.de) veröffentlicht. Vollständige Informationen über die DZ BANK und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn der Prospekt, etwaige Nachträge und diese Endgültigen Bedingungen zusammengenommen werden.*

[A summary of the individual issue is annexed to these Final Terms.[170]

*Eine Zusammenfassung für die einzelne Emission ist diesen Endgültigen Bedingungen angefügt.**]***

[170] No summary shall be required where the Notes have a denomination per unit of at least EUR 100,000.
Eine Zusammenfassung ist nicht erforderlich, wenn die Schuldverschreibungen eine Mindeststückelung von EUR 100.000 haben.

PART I: TERMS AND CONDITIONS
TEIL I: ANLEIHEBEDINGUNGEN

[This PART I of these Final Terms[171] is to be read in conjunction with the **[**A1. Terms and Conditions of Fixed Rate Preferred Senior Notes**]** **[**A2. Terms and Conditions of Floating Rate Preferred Senior Notes**]** **[**A3. Terms and Conditions of Zero Coupon Preferred Senior Notes**]** **[**A4. Terms and Conditions of Fixed to Floating Rate Preferred Senior Notes**]** **[**A5. Terms and Conditions of Fixed Rate Preferred Senior Redemption Notes**]** **[**A6. Terms and Conditions of Basis Plus Preferred Senior Notes**]** **[**B1. Terms and Conditions of Fixed Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments)**]** **[**B2. Terms and Conditions of Floating Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments)**]** **[**C1. Terms and Conditions of Fixed Rate Non-Preferred Senior Notes**]** **[**C2. Terms and Conditions of Floating Rate Non-Preferred Senior Notes**]** **[**C3. Terms and Conditions of Fixed to Floating Rate Non-Preferred Senior Notes**]** **[**C4. Terms and Conditions of Fixed to Fixed Rate Non-Preferred Senior Notes**]** **[**D1. Terms and Conditions of Fixed Rate Subordinated Notes**]** **[**D2. Terms and Conditions of Floating Rate Subordinated Notes**]** **[**D3. Terms and Conditions of Fixed to Floating Rate Subordinated Notes**]** **[**D4. Terms and Conditions of Fixed to Fixed Rate Subordinated Notes**]** (the "**Terms and Conditions**") set forth in the Prospectus**[**, as supplemented by the supplement**[**s**]** dated **[•]]**[172]. Capitalised Terms not otherwise defined in this PART I of these Final Terms shall have the same meanings specified in the Terms and Conditions.

*Dieser TEIL I dieser Endgültigen Bedingungen ist in Verbindung mit den **[**A1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen**]** **[**A2. Anleihebedingungen für variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen**]** **[**A3. Anleihebedingungen für Nullkupon bevorrechtigte nicht nachrangige Schuldverschreibungen**]** **[**A4. Anleihebedingungen für fest- zu variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen**]** **[**A5. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Tilgungs-Schuldverschreibungen**]** **[**A6. Anleihebedingungen für Basis Plus bevorrechtigte nicht nachrangige Schuldverschreibungen**]** **[**B1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten)**]** **[**B2. Anleihebedingungen für variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten)**]** **[**C1. Anleihebedingungen für festverzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen**]** **[**C2. Anleihebedingungen für variabel verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen**]** **[**C3. Anleihebedingungen für fest- zu variabel verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen**]** **[**C4. Anleihebedingungen für fest- zu fest verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen**]** **[**D1. Anleihebedingungen für festverzinsliche Nachrangige Schuldverschreibungen**]** **[**D2. Anleihebedingungen für variabel verzinsliche Nachrangige Schuldverschreibungen**]** **[**D3. Anleihebedingungen für fest- zu variabel verzinsliche Nachrangige Schuldverschreibungen**]** **[**D4. Anleihebedingungen für fest- zu fest verzinsliche Nachrangige Schuldverschreibungen**]** (die "**Anleihebedingungen**") zu lesen, die im Prospekt**[**, ergänzt durch [den Nachtrag**]** **[**die Nachträge**]** vom **[•]**,**]** enthalten sind. Begriffe, die in diesem TEIL I dieser Endgültigen Bedingungen nicht anders lautend definiert sind, haben die gleiche Bedeutung, wie sie in den Anleihebedingungen festgelegt sind.*

All references in this PART I of these Final Terms to numbered paragraphs and sub-paragraphs are to paragraphs and sub-paragraphs of the Terms and Conditions.

Bezugnahmen in diesem TEIL I dieser Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The provisions in this PART I of these Final Terms and the Terms and Conditions, taken together, shall constitute the terms and conditions applicable to the Tranche of Notes (the "**Conditions**").

*Die Angaben in diesem TEIL I dieser Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für die Tranche von Schuldverschreibungen anwendbaren Bedingungen dar (die "**Bedingungen**").**]***

[171] All non-applicable information in relation to the Notes may be deleted from this PART I of these Final Terms.
Alle nicht anwendbaren Informationen in Bezug auf die Schuldverschreibungen können aus diesem TEIL I dieser Endgültigen Bedingungen gestrichen werden.

[172] To be specified in the case a supplement has been published.
Anzugeben, falls ein Nachtrag veröffentlicht wurde.

Language of Conditions[173]
Sprache der Bedingungen

❑ German only[174]
ausschließlich Deutsch

❑ English only
ausschließlich Englisch

❑ German and English (German text controlling and binding)
Deutsch und Englisch (deutscher Text maßgeblich und bindend)

❑ English and German (English text controlling and binding)
Englisch und Deutsch (englischer Text maßgeblich und bindend)

§ 1 CURRENCY / DENOMINATION / FORM / DEFINITIONS
§ 1 WÄHRUNG / STÜCKELUNG / FORM / DEFINITIONEN

▪ **Sub-paragraph (1)**
Absatz (1)

❑ Preferred Senior Notes
Bevorrechtigte Nicht Nachrangige Schuldverschreibungen

❑ Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments)
Bevorrechtigte Nicht Nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten)

❑ Non-Preferred Senior Notes
Nicht Bevorrechtigte Nicht Nachrangige Schuldverschreibungen

❑ Subordinated Notes
Nachrangige Schuldverschreibungen

Currency and Denomination
Währung und Stückelung

Currency *Währung*	**[**Euro ("**EUR**")**][**U.S. dollar ("**USD**")**][**● ("●")**]** ***[****Euro ("****EUR****")]**[****US-Dollar ("****USD****")]**[*● *("*●*")]*
Aggregate Principal Amount *Gesamtnennbetrag*	**[**EUR**][**USD**][**●**]** ***[****EUR****][****USD****][*●*]*

[173] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Fiscal Agent.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nichts anderes vereinbart ist, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht-qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht-qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptniederlassung der Emissionsstelle erhältlich sein.

[174] Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

Specified Denomination/Principal Amount [175] [176]	**[**EUR**][**USD**][●][**1,000**][**2,000**][**100,000**][**200,000**][●]**
Festgelegte Stückelung/Nennbetrag	***[**EUR**][**USD**][●][**1.000**][**2.000**][**100.000**][**200.000**][●]***

- **Sub-paragraph [(2)] [(5)]**
  Absatz [(2)] [(5)]

  ❑ Representation by a global note
  Verbriefung durch eine Globalurkunde

  ❑ Issued as Central Register Securities
  Begebung als Zentralregisterwertpapiere

  Registrar **[**/ Clearing System**]** **[●]**
  *registerführende Stelle **[**/ Clearing System**]*** ***[●]***

- **Sub-paragraph (3)**
  Absatz (3)

❑ Permanent Global Note
Dauerglobalurkunde

- **Sub-paragraph (4)**
  Absatz (4)

❑ Temporary Global Note exchangeable for a Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen eine Dauerglobalurkunde

- **Sub-paragraph (6)**
  Absatz (6)

Clearing System
Clearing System

❑ Clearstream Europe AG

❑ Clearstream Banking S.A.

❑ Euroclear Bank SA/NV

❑ Global Note[177]
Globalurkunde

  ❑ Classical Global Note (CGN)

[175] The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt, wenn sie in Euro begeben werden, EUR 1.000, bzw. entspricht, falls sie in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 gleichkommt oder diesen übersteigt.

[176] In accordance with Article 1(16) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC and the relevant provisions of German law the minimum denomination of Non-Preferred Senior Notes and Subordinated Notes has to be EUR 50,000. Any analogous provision under UK law has to be considered accordingly.
Gemäß Artikel 1 Abs. 16 der Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2014/59/EU in Bezug auf die Verlustabsorptions- und Rekapitalisierungskapazität von Kreditinstituten und Wertpapierfirmen und der Richtlinie 98/26/EG und den entsprechenden Vorschriften deutschen Rechts muss die Mindeststückelung von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen und Nachrangigen Schuldverschreibungen EUR 50.000 betragen. Eine gleichartige Bestimmung nach UK-Recht ist entsprechend zu berücksichtigen.

[177] Only to be completed in case of Notes which are kept in custody on behalf of the ICSDs.
Nur auszufüllen für Schuldverschreibungen, die im Namen der ICSDs verwahrt werden.

❑ New Global Note (NGN)[178]

§ 2 INTEREST
§ 2 ZINSEN

[❑ **Fixed Rate Notes**
Festverzinsliche Schuldverschreibungen

- **[Sub-paragraph (1)**
Absatz (1)

Fixed Rate of Interest throughout the period for which interest is to be paid and Interest Payment Dates
Fester Zinssatz für den gesamten zu verzinsenden Zeitraum und Zinszahlungstage

Rate of Interest *Zinssatz*	**[[•]** per cent per annum**]** ***[[•]** % p.a.**]***
Interest Commencement Date *Verzinsungsbeginn*	**[•]** ***[•]***
Interest Payment Date(s) *Zinszahlungstag(e)*	**[•]** ***[•]***
First Interest Payment Date *Erster Zinszahlungstag*	**[•]** ***[•]***
Interest amount for the relevant interest period per the respective Outstanding Principal Amount[179] *Zinsbetrag für die jeweilige Zinsperiode bezogen auf den jeweiligen Ausstehenden Nennbetrag*	**[**interest period**][**interest amount**]** ***[**Zinsperiode**]** **[**Zinsbetrag**]***
Initial broken interest amount per Specified Denomination *Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Initial broken interest amount per Aggregate Principal Amount *Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***
Interest Payment Date preceding the Maturity Date[180] *Zinszahlungstag, der dem Endfälligkeitstag vorangeht*	**[•]** ***[•]***
Final broken interest amount per Specified Denomination *Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Final broken interest amount per Aggregate Principal Amount *Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]]***

- **[Sub-paragraph (2)**
Absatz (2)

Fixed Rates of Interest that step up and/or step down over the term of the Notes and Interest Payment Dates
Feste, über die Laufzeit der Schuldverschreibungen stufenweise steigende und/oder fallende Zinssätze und Zinszahlungstage

[178] Not applicable for Non-preferred senior Notes and Subordinated Notes.
Nicht anwendbar bei nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen und Nachrangigen Schuldverschreibungen.

[179] Only to be completed in case of Fixed Rate Preferred Senior Redemption Notes.
Nur auszufüllen für festverzinsliche bevorrechtigte nicht nachrangige Tilgungs-Schuldverschreibungen.

[180] Only to be specified in case of a short/long last coupon.
Nur im Falle eines kurzen/langen letzten Kupons anzugeben.

Rates of Interest	**[•]** per cent per annum from **[•]** (inclusive) to **[•]** (exclusive)
	[•] per cent per annum from **[•]** (inclusive) to **[•]** (exclusive)
	[•]
Zinssätze	***[•]*** *% p.a. vom* ***[•]*** *(einschließlich) bis* ***[•]*** *(ausschließlich)*
	[•] *% p.a. vom* ***[•]*** *(einschließlich) bis* ***[•]*** *(ausschließlich)*
	[•]

Interest Commencement Date **[•]**
Verzinsungsbeginn ***[•]***

Interest Payment Date(s) **[•]**
Zinszahlungstag(e) ***[•]***

First Interest Payment Date **[•]**
Erster Zinszahlungstag ***[•]***

Interest amount for the relevant interest period per the respective Outstanding Principal Amount **[**interest period**]** **[**interest amount**]** [181]
Zinsbetrag für die jeweilige Zinsperiode bezogen auf den jeweiligen Ausstehenden Nennbetrag ***[****Zinsperiode****]*** ***[****Zinsbetrag****]***

Initial broken interest amount per Specified Denomination **[•]**
Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung ***[•]***

Initial broken interest amount per Aggregate Principal Amount **[•]**
Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag ***[•]***

Interest Payment Date preceding the Maturity Date[182] **[•]**
Zinszahlungstag, der dem Endfälligkeitstag vorangeht ***[•]***

Final broken interest amount per Specified Denomination **[•]**
Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung ***[•]***

Final broken interest amount per Aggregate Principal Amount **[•]**
Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag ***[•]]***

- **Sub-paragraph [(2)] [(3)]**
  Absatz [(2)] [(3)]

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention **[•]** **[**months/other – specify**]**
FRN-Konvention ***[•]*** ***[****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

[181] Only to be completed in case of Fixed Rate Preferred Senior Redemption Notes.
Nur auszufüllen für festverzinsliche bevorrechtigte nicht nachrangige Tilgungs-Schuldverschreibungen.
[182] Only to be specified in case of a short/long last coupon.
Nur im Falle eines kurzen/langen letzten Kupons anzugeben.

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

Business Day
Geschäftstag

❑ Clearing System and T2
Clearing System und T2

❑ Clearing System and Principal Financial Centre — **[**London**] [**New York**] [•]**
Clearing System und Hauptfinanzzentrum — ***[**London**] [**New York**] [•]***

▪ **Sub-paragraph [(5)] [(6)]**
Absatz [(5)] [(6)]

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[183]: — **[•] [**in each year**]**
ICMA-Feststellungstag(e): — ***[•] [**eines jeden Jahres**]***

Number of ICMA Determination Dates in one calendar year: — **[•]**
Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: — ***[•]***

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360, 360/360 or / *oder* Bond Basis

❑ 30E/360 or / *oder* Eurobond Basis**]**

[❑ Floating Rate Notes
Variabel verzinsliche Schuldverschreibungen

Sub-paragraph (1)
Absatz (1)

Floating Rate of Interest and Interest Payment Dates
Variabler Zinssatz und Zinszahlungstage

Interest Commencement Date — **[•]**
Verzinsungsbeginn — ***[•]***

Interest Payment Date(s) — **[•]**
Zinszahlungstag(e) — ***[•]***

First Interest Payment Date — **[•]**

[183] Insert regular interest payment dates (Day, Month) ignoring the interest commencement date or the Maturity Date in the case of a long or short first or last interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten beziehungsweise letzten Zinsperiode der Verzinsungsbeginn beziehungsweise der Endfälligkeitstag nicht zu berücksichtigen sind.

Erster Zinszahlungstag ***[•]***

- **Sub-paragraph (2)**
  Absatz (2)

  Business Day Convention
  Geschäftstagekonvention

  - ❑ Modified Following Business Day Convention
    Modifizierte Folgender Geschäftstag-Konvention
  - ❑ FRN Convention — **[•] [**months/other – specify**]**
    FRN-Konvention — ***[•] [****Monate/andere – angeben****]***
  - ❑ Following Business Day Convention
    Folgender Geschäftstag-Konvention
  - ❑ Preceding Business Day Convention
    Vorausgegangener Geschäftstag-Konvention

  - ❑ Adjustment of Interest
    Anpassung der Zinsen
  - ❑ No Adjustment of Interest
    Keine Anpassung der Zinsen

Business Day
Geschäftstag

- ❑ Clearing System and T2
  Clearing System und T2
- ❑ Clearing System and Principal Financial Centre — **[**London**] [**New York**] [•]**
  Clearing System und Hauptfinanzzentrum — ***[****London****] [****New York****] [•]***

- **Sub-paragraph (3)**
  Absatz (3)

  Interest Period — **[**1**] [**2**] [**3**] [**6**] [**9**] [**12**]** month**[**s**] [•] [[**1**] [•]** year**[**s**]]**
  Zinsperiode — ***[****1****] [****2****] [****3****] [****6****] [****9****] [****12****]*** *Monat****[****e****] [•] [[****1****] [•]*** *Jahr****[****e****]]***

- **Sub-paragraph (4)**
  Absatz (4)

  Reference Rate of Interest
  Referenzzinssatz

- **[Sub-paragraph (4) [(a)] (i)**
  Absatz (4) [(a)] (i)

  - ❑ EURIBOR rate — **[**1**] [**3**] [**6**] [**12**]** -month-EURIBOR **[•]**
    EURIBOR Satz — ***[****1****] [****3****] [****6****] [****12****]*** *-Monats-EURIBOR* ***[•]***
  - ❑ Factor — **[•.•] [•** per cent**]**
    Faktor — ***[•,•] [•*** *%****]***
  - ❑ Margin — **[•]** per cent per annum
    Marge — ***[•]*** *% p.a.*
    - ❑ plus
      Plus

- ❑ minus
  Minus

❑ Minimum Rate of Interest *Mindestzinssatz*	[•] per cent per annum *[•] % p.a.*
❑ Maximum Rate of Interest *Höchstzinssatz*	[•] per cent per annum *[•] % p.a.*

▪ **Sub-paragraph (4) [(a)] (ii)**
Absatz (4) [(a)] (ii)

Interest Determination Date	[second] [•] T2 Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag	*[zweiter] [•] T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*
Screen page *Bildschirmseite*	[LSEG page EURIBOR01] [•] *[LSEG Seite EURIBOR01] [•]]*

▪ **[Sub-paragraph (4) (b) (i)**
Absatz (4) (b) (i)

❑ CMS Rate	[10] [•]-Year Swap Rate (the middle swap rate against the [3] [6] [•] [-month-EURIBOR] [•])
CMS Satz	*[10] [•]-Jahres-Swapsatz (der mittlere Swapsatz gegen den [3] [6] [•] [-Monats-EURIBOR] [•])*
❑ Factor *Faktor*	[•.•] [• per cent] *[•,•] [• %]*
❑ Margin *Marge*	[•] per cent per annum *[•] % p.a.*

- ❑ plus
  Plus
- ❑ minus
  Minus

❑ Minimum Rate of Interest *Mindestzinssatz*	[•] per cent per annum *[•] % p.a.*
❑ Maximum Rate of Interest *Höchstzinssatz*	[•] per cent per annum *[•] % p.a.*

▪ **Sub-paragraph (4) (b) (ii)**
Absatz (4) (b) (ii)

Interest Determination Date	[second] [•] [T2] [•] Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag	*[zweiter] [•] [T2] [•] Geschäftstag vor Beginn der jeweiligen Zinsperiode*
Screen page	[LSEG page [•]] [ICESWAP2 [at about 11:00 a.m. (Frankfurt time)] [•]]] [•]
Bildschirmseite	*[LSEG Seite [•]] [ICESWAP2 [um ca. 11.00 Uhr (Frankfurter Zeit)] [•]]] [•]]*

- **[Sub-paragraph (4) [(b)] [(d)] (i)**
  Absatz (4) [(b)] [(d)] (i)

  - ❑ Compounded Daily SONIA **[•]**
    Compounded Daily SONIA ***[•]***
  - ❑ Margin **[•]** per cent per annum
    Marge ***[•]*** *% p.a.*
    - ❑ plus
      plus
    - ❑ minus
      minus
  - ❑ Minimum Rate of Interest **[•]** per cent per annum
    Mindestzinssatz ***[•]*** *% p.a.*
  - ❑ Maximum Rate of Interest **[•]** per cent per annum
    Höchstzinssatz ***[•]*** *% p.a.*

- **Sub-paragraph (4) [(b)] [(d)] (ii) (aa)**
  Absatz (4) [(b)] [(d)] (ii) (aa)

  - ❑ "Lag" method
    "Lag"-Methode

"p"[184] *"p"*	**[**five (5) London Business Days**] [•] [**number of London Business Days] ***[****fünf (5) Londoner Geschäftstage****] [•] [****Anzahl der Londoner Geschäftstage]*
Interest Determination Date *Zinsermittlungstag*	"p" London Business Day(s) prior to the relevant Interest Payment Date *"p" Londoner Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*
Screen Page *Bildschirmseite*	**[**Bank of England's Website https://www.bankofengland.co.uk**] [•]** ***[****Bank of England-Internetseite https://www.bankofengland.co.uk****] [•]***
Time *Uhrzeit*	**[**on or about**] [•] [(**London time)**]** ***[****um oder gegen****] [•] [(****Londoner Zeit)****]***

- **Sub-paragraph (4) [(b)] [(d)] (ii) (bb)**
  Absatz (4) [(b)] [(d)] (ii) (bb)

  - ❑ "Shift" method
    "Shift"-Methode

"p"[185] *"p"*	**[**five (5) London Business Days**] [•] [**number of London Business Days] ***[****fünf (5) Londoner Geschäftstage****] [•] [****Anzahl der Londoner Geschäftstage]*
Interest Determination Date *Zinsermittlungstag*	"p" London Business Day(s) prior to the relevant Interest Payment Date *"p" Londoner Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*

[184] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

[185] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

Screen Page *Bildschirmseite*	[Bank of England's Website https://www.bankofengland.co.uk] [•] *[Bank of England-Internetseite https://www.bankofengland.co.uk] [•]*
Time	[on or about] [•] [(London time)]
Uhrzeit	*[um oder gegen] [•] [(Londoner Zeit)]*]

▪ **[Sub-paragraph (4) (c) (i)**
Absatz (4) (c) (i)

❑ Difference between two CMS rates
Differenz zwischen zwei CMS Sätzen

Difference between the [10] [•]-Year Swap Rate and the [2] [•]-Year Swap Rate
Differenz zwischen dem [10] [•]-Jahres-Swapsatz und dem [2] [•]-Jahres-Swapsatz

Swap Rates	[10] [•]-Year Swap Rate (the middle swap rate against the [3] [6] [•] [-month-EURIBOR] [•]) [2] [•]-Year Swap Rate (the middle swap rate against the [3] [6] [•] [-month-EURIBOR] [•])
Swap-Sätze	*[10] [•]-Jahres-Swap-Satz (der mittlere Swap-Satz gegen den [3] [6] [•] [-Monats-EURIBOR] [•])* *[2] [•]-Jahres-Swap-Satz (der mittlere Swap-Satz gegen den [3] [6] [•] [-Monats-EURIBOR] [•])*
❑ Factor *Faktor*	[•.•] [• per cent] *[•,•] [• %]*
❑ Margin *Marge*	[•] per cent per annum *[•] % p.a.*

❑ plus
Plus

❑ minus
Minus

❑ Minimum Rate of Interest *Mindestzinssatz*	[•] per cent per annum *[•] % p.a.*
❑ Maximum Rate of Interest *Höchstzinssatz*	[•] per cent per annum *[•] % p.a.*

▪ **Sub-paragraph (4) (c) (ii)**
Absatz (4) (c) (ii)

Interest Determination Date	[second] [•] [T2] [•] Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag	*[zweiter] [•] [T2] [•] Geschäftstag vor Beginn der jeweiligen Zinsperiode*
Screen page	[LSEG page [•]] [ICESWAP2 [at about 11:00 a.m. (Frankfurt time)] [•]]] [•]
Bildschirmseite	*[LSEG Seite [•]]* *[ICESWAP2 [um ca. 11.00 Uhr (Frankfurter Zeit)] [•]]] [•]]*

- **[Sub-paragraph (4) [(c)] [(e)] (i)**
  Absatz (4) [(c)] [(e)] (i)

❑ Compounded Daily SOFR *Compounded Daily SOFR*	**[•]** ***[•]***
❑ Margin *Marge*	**[•]** per cent per annum ***[•]** % p.a.*
❑ plus *plus*	
❑ minus *minus*	
❑ Minimum Rate of Interest *Mindestzinssatz*	**[•]** per cent per annum ***[•]** % p.a.*
❑ Maximum Rate of Interest *Höchstzinssatz*	**[•]** per cent per annum ***[•]** % p.a.*

- **Sub-paragraph (4) [(c)] [(e)] (ii) (aa)**
  Absatz (4) [(c)] [(e)] (ii) (aa)

❑ "Lag" method
"Lag"-Methode

"p"[186] *"p"*	**[**five (5) U.S. Government Securities Business Days**] [•]** **[**number of U.S. Government Securities Business Days**]** ***[**fünf (5) Geschäftstage für US-Staatsanleihen**] [•]** **[**Anzahl der Geschäftstage für US-Staatsanleihen**]***
Interest Determination Date *Zinsermittlungstag*	"p" U.S. Government Securities Business Day(s) prior to the relevant Interest Payment Date *"p" Geschäftstag(e) für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag*
Website *Internetseite*	**[**New York Fed's Website https://www.newyorkfed.org**] [•]** ***[**New York Fed-Internetseite https://www.newyorkfed.org**] [•]***
Time *Uhrzeit*	**[**on or about**] [•] [(**New York time)**]** ***[**um oder gegen**] [•] [(**New Yorker Zeit)**]]***

- **Sub-paragraph (4) [(c)] [(e)] (ii) (bb)**
  Absatz (4) [(c)] [(e)] (ii) (bb)

❑ "Shift" method
"Shift"-Methode

"p"[187] *"p"*	**[**five (5) U.S. Government Securities Business Days**] [•]** **[**number of U.S. Government Securities Business Days**]** ***[**fünf (5) Geschäftstage für US-Staatsanleihen**] [•]** **[**Anzahl der Geschäftstage für US-Staatsanleihen**]***
Interest Determination Date	"p" U.S. Government Securities Business Day(s) prior to

[186] "p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

[187] "p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

the relevant Interest Payment Date
Zinsermittlungstag — *"p" Geschäftstag(e) für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag*

Website — **[**New York Fed's Website https://www.newyorkfed.org**] [•]**
Internetseite — ***[****New York Fed-Internetseite https://www.newyorkfed.org****] [•]***

Time — **[**on or about**] [•] [**(New York time)**]**

Uhrzeit — ***[****um oder gegen****] [•] [****(New Yorker Zeit)****]*****]**

- **[Sub-paragraph (4) [(d)] [(f)] (i)**
  Absatz (4) [(d)] [(f)] (i)

❑ Compounded Daily €STR — **[•]**
Compounded Daily €STR — ***[•]***

❑ Margin — **[•]** per cent per annum
Marge — ***[•]*** *% p.a.*

❑ plus
plus

❑ minus
minus

❑ Minimum Rate of Interest — **[•]** per cent per annum
Mindestzinssatz — ***[•]*** *% p.a.*

❑ Maximum Rate of Interest — **[•]** per cent per annum
Höchstzinssatz — ***[•]*** *% p.a.*

- **Sub-paragraph (4) [(d)] [(f)] (ii) (aa)**
  Absatz (4) [(d)] [(f)] (ii) (aa)

❑ "Lag" method
"Lag"-Methode

"p"[188] — **[**five (5) T2 Business Days**] [•] [**number of T2 Business Days**]**
"p" — ***[****fünf (5) T2 Geschäftstage****] [•] [****Anzahl der T2-Geschäftstage****]***

Interest Determination Date — "p" T2 Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag — *"p" T2-Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*

Website — **[**ECB's Website https://www.ecb.europa.eu**] [•]**
Internetseite — ***[****EZB-Internetseite https://www.ecb.europa.eu****] [•]***

Time — **[**on or about**] [•] [**(Central European Time)**]**
Uhrzeit — ***[****um oder gegen****] [•] [****(Mitteleuropäischer Zeit)****]***

- **Sub-paragraph (4) [(d)] [(f)] (ii) (bb)**
  Absatz (4) [(d)] [(f)] (ii) (bb)

❑ "Shift" method
"Shift"-Methode

[188] "p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

"p"[189]	**[**five (5) T2 Business Days**] [•] [**number of T2 Business Days**]**
"p"	***[****fünf (5) T2 Geschäftstage****] [•] [****Anzahl der T2-Geschäftstage****]***
Interest Determination Date	"p" T2 Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag	*"p" T2-Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*
Website	**[**ECB's Website https://www.ecb.europa.eu**] [•]**
Internetseite	***[****EZB-Internetseite https://www.ecb.europa.eu****] [•]***
Time	**[**on or about**] [•] [(**Central European Time)**]**
Uhrzeit	***[****um oder gegen****] [•] [(****Mitteleuropäischer Zeit)****]]***

- **[Sub-paragraph (4) [(e)] [(g)] (i)**
  Absatz (4) [(e)] [(g)] (i)

❑ Compounded Daily SARON	**[•]**
Compounded Daily SARON	***[•]***
❑ Margin	**[•]** per cent per annum
Marge	***[•]*** *% p.a.*
❑ plus *plus*	
❑ minus *minus*	
❑ Minimum Rate of Interest	**[•]** per cent per annum
Mindestzinssatz	***[•]*** *% p.a.*
❑ Maximum Rate of Interest	**[•]** per cent per annum
Höchstzinssatz	***[•]*** *% p.a.*

- **Sub-paragraph (4) [(e)] [(g)] (ii) (aa)**
  Absatz (4) [(e)] [(g)] (ii) (aa)

❑ "Lag" method
"Lag"-Methode

"p"[190]	**[**five (5) Zurich Business Days**] [•] [**number of Zurich Business Days**]**
"p"	***[****fünf (5) Züricher Geschäftstage****] [•] [****Anzahl der Züricher Geschäftstage****]***
Interest Determination Date	"p" Zurich Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag	*"p" Züricher Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*
Website	**[**SARON Administrator Website https://www.six-group.com**] [•]**
Internetseite	***[****SARON-Administrator-Internetseite https://www.six-group.com****] [•]***
Time	**[**on or about**] [•] [(**Zurich time)**]**
Uhrzeit	***[****um oder gegen****] [•] [(****Züricher Zeit)****]]***

[189] "p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.
[190] "p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

- **Sub-paragraph (4) [(e)] [(g)] (ii) (bb)**
  Absatz (4) [(e)] [(g)] (ii) (bb)

  ❑ "Shift" method
  "Shift"-Methode

"p"[191]	**[**five (5) Zurich Business Days**] [•] [**number of Zurich Business Days**]**
"p"	***[****fünf (5) Züricher Geschäftstage**] [•] [***Anzahl der Züricher Geschäftstage**]***
Interest Determination Date	"p" Zurich Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag	*"p" Züricher Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*
Website	**[**SARON Administrator Website https://www.six-group.com**] [•]**
Internetseite	***[****SARON-Administrator-Internetseite https://www.six-group.com**] [•]***
Time	**[**on or about**] [•] [(**Zurich time)**]**
Uhrzeit	***[****um oder gegen**] [•] [(***Züricher Zeit)**]]***

- **[Sub-paragraph (4) [(c)] [(e)] [(h)] (i)**
  Absatz (4) [(c)] [(e)] [(h)] (i)

❑ Compounded Daily TONA	**[•]**
Compounded Daily TONA	***[•]***
❑ Margin	**[•]** per cent per annum
Marge	***[•]*** *% p.a.*
❑ plus / *plus*	
❑ minus / *minus*	
❑ Minimum Rate of Interest	**[•]** per cent per annum
Mindestzinssatz	***[•]*** *% p.a.*
❑ Maximum Rate of Interest	**[•]** per cent per annum
Höchstzinssatz	***[•]*** *% p.a.*

- **Sub-paragraph (4) [(c)] [(e)] [(h)] (ii) (aa)**
  Absatz (4) [(c)] [(e)] [(h)] (ii) (aa)

  ❑ "Lag" method
  "Lag"-Methode

"p"[192]	**[**five (5) Tokyo Business Days**] [•] [**number of Tokyo Business Days**]**
"p"	***[****fünf (5) Tokio Geschäftstage**] [•] [***Anzahl der Tokio Geschäftstage**]***
Interest Determination Date	"p" Tokyo Business Day (s) prior to the relevant Interest Payment Date

[191] "p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

[192] "p" shall not be less than five Tokyo Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Tokio Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

Zinsermittlungstag	*"p" Tokio Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*
Website *Internetseite*	**[**Bank of Japan Website https://www.boj.or.jp**]** **[•]** ***[****Bank of Japan-Internetseite https://www.boj.or.jp****]*** ***[•]***
Time	**[**on or about**]** **[•]** **[(**Tokyo time)**]**
Uhrzeit	***[****um oder gegen****]*** ***[•]*** ***[(****Tokio Zeit)****]]***

- **Sub-paragraph (4) [(c)] [(e)] [(h)] (ii) (bb)**
  Absatz (4) [(c)] [(e)] [(h)] (ii) (bb)

❑ "Shift" method
"Shift"-Methode

"p"[193] *"p"*	**[**five (5) Tokyo Business Days**]** **[•]** **[**number of Tokyo Business Days] ***[****fünf (5) Tokio Geschäftstage****]*** ***[•]*** ***[****Anzahl der Tokio Geschäftstage]*
Interest Determination Date *Zinsermittlungstag*	"p" Tokyo Business Day(s) prior to the relevant Interest Payment Date *"p" Tokio Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*
Website *Internetseite*	**[**Bank of Japan Website https://www.boj.or.jp**]** **[•]** ***[****Bank of Japan-Internetseite https://www.boj.or.jp****]*** ***[•]***
Time	**[**on or about**]** **[•]** **[(**Tokyo time)**]**
Uhrzeit	***[****um oder gegen****]*** ***[•]*** ***[(****Tokio Zeit)****]]***

- **Sub-paragraph (5)**
  Absatz (5)

Interest Amount
Zinsbetrag

❑ calculated by applying the Floating Rate of Interest to the Aggregate Principal Amount
berechnet durch Bezugnahme des variablen Zinssatzes auf den Gesamtnennbetrag

❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
berechnet durch Bezugnahme des variablen Zinssatzes auf die Festgelegte Stückelung

- **Sub-paragraph (6)**
  Absatz (6)

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[194]: *ICMA-Feststellungstag(e):*	**[•]** **[**in each year**]** ***[•]*** ***[****eines jeden Jahres****]***
Number of ICMA Determination Dates in one calendar year:	**[•]**

[193] "p" shall not be less than five Tokyo Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Tokio Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

[194] Insert regular interest payment dates (Day, Month) ignoring the interest commencement date or the Maturity Date in the case of a long or short first or last interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten beziehungsweise letzten Zinsperiode der Verzinsungsbeginn beziehungsweise der Endfälligkeitstag nicht zu berücksichtigen sind.

Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: ***[•]***

- ❑ Actual/365 (Fixed)[195]
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360, 360/360 or / *oder* Bond Basis
- ❑ 30E/360 or / *oder* Eurobond Basis**]**

[❑ **Zero Coupon Notes**
Nullkupon Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

Issue Date: **[•]**
Valutierungstag: ***[•]***

❑ Discount Basis
Abgezinst

Discount Rate **[•]** per cent per annum
Diskontierungssatz ***[•]*** *% p.a.*

- **Sub-paragraph (2)**
  Absatz (2)

Issue Date: **[•]**
Valutierungstag: ***[•]***

❑ Accrued Interest Basis
Aufgezinst

Amortisation Yield/Yields **[[•]** per cent per annum**]** **[[•]** per cent per annum from **[•]** (inclusive) to **[•]** (exclusive)**]** **[•]**
Aufzinsungssatz/Aufzinsungssätze ***[[•]*** *% p.a.* ***] [[•]*** *% p.a. vom* ***[•]*** *(einschließlich) bis zum* ***[•]*** *(ausschließlich)* ***] [•]***

- **Sub-paragraph (3)**
  Absatz (3)

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[196]: **[•]** **[**in each year**]**
ICMA-Feststellungstag(e): ***[•] [****eines jeden Jahres* ***]***

Number of ICMA Determination Dates in one calendar year: **[•]**
Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: ***[•]***

- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360

[195] Always applicable in the case of floating rate notes, where the reference rate of interest is linked to TONA.
Immer anwendbar im Falle von variabel verzinslichen Schuldverschreibungen, bei denen der Referenzzinssatz an TONA gebunden ist.

[196] (Day, Month)
(Tag, Monat)

❑ 30/360, 360/360 or / *oder* Bond Basis

❑ 30E/360 or / *oder* Eurobond Basis**]**

[❑ Fixed to Floating Rate Notes
Fest- zu variabel verzinsliche Schuldverschreibungen

▪ **Sub-paragraph (1)**
Absatz (1)

Rate of Interest
Zinssatz

Interest Commencement Date *Verzinsungsbeginn*	**[•]** ***[•]***

▪ **Sub-paragraph (2)**
Absatz (2)

Fixed Rate of Interest and Fixed Interest Payment Dates
Fester Zinssatz und Zinszahlungstage für Festzins

Rate of Interest *Zinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*
Fixed Interest Payment Date(s) *Zinszahlungstag(e) für Festzins*	**[•]** ***[•]***
First Fixed Interest Payment Date *Erster Zinszahlungstag für Festzins*	**[•]** ***[•]***
Initial broken interest amount per Specified Denomination *Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Initial broken interest amount per Aggregate Principal Amount *Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***
Last Fixed Interest Payment Date[197] *Letzter Zinszahlungstag für Festzins*	**[•]** ***[•]***
Final broken interest amount per Specified Denomination *Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Final broken interest amount per Aggregate Principal Amount *Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***

▪ **Sub-paragraph (2) (a)**
Absatz (2) (a)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention *FRN-Konvention*	**[•] [**months/other – specify**]** ***[•] [****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention

[197] Always to be stated.
Immer anzugeben.

Vorausgegangener Geschäftstag-Konvention

- ❑ Adjustment of Interest
  Anpassung der Zinsen
- ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

Business Day
Geschäftstag

- ❑ Clearing System and T2
  Clearing System und T2
- ❑ Clearing System and Principal Financial Centre — **[**London**]** **[**New York**]** **[•]**
  Clearing System und Hauptfinanzzentrum — ***[**London**] [**New York**] [•]***

- ▪ **Sub-paragraph (2) (c)**
  Absatz (2) (c)

Day Count Fraction for fixed interest periods
Zinstagequotient für Festzinsperioden

- ❑ Actual/Actual (ICMA Rule / *Regelung* 251)

  ICMA Determination Date(s)[198]: — **[•] [**in each year**]**
  ICMA-Feststellungstag(e): — ***[•] [**eines jeden Jahres**]***

  Number of ICMA Determination Dates in one calendar year: — **[•]**
  Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: — ***[•]***
- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360, 360/360 or / *oder* Bond Basis
- ❑ 30E/360 or / *oder* Eurobond Basis

- ▪ **Sub-paragraph (3)**
  Absatz (3)

  Floating Rate of Interest and Floating Interest Payment Dates
  Variabler Zinssatz und Zinszahlungstage für Variablen Zins

  Floating Interest Payment Date(s) — **[•]**
  Zinszahlungstag(e) für Variablen Zins — ***[•]***

  First Floating Interest Payment Date — **[•]**
  Erster Zinszahlungstag für Variablen Zins — ***[•]***

[198] Insert regular interest payment dates (Day, Month) ignoring the interest commencement date or the last fixed interest payment Date in the case of a long or short first or last interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten beziehungsweise letzten Zinsperiode der Verzinsungsbeginn beziehungsweise der letzte Zinszahlungstag für Festzins nicht zu berücksichtigen sind.

▪ **Sub-paragraph (3) (a)**
Absatz (3) (a)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention — **[•]** **[**months/other – specify**]**
FRN-Konvention — ***[•] [****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

▪ **Sub-paragraph (3) (b)**
Absatz (3) (b)

Interest Period — **[**1**]** **[**2**]** **[**3**]** **[**6**]** **[**9**]** **[**12**]** month**[**s**]** **[•]** **[[**1**]** **[•]** year**[**s**]]**
Zinsperiode — ***[****1****] [****2****] [****3****] [****6****] [****9****] [****12****]*** *Monat****[****e****] [•] [[****1****] [•]*** *Jahr****[****e****]***

▪ **Sub-paragraph (3) (c)**
Absatz (3) (c)

Reference Rate of Interest
Referenzzinssatz

▪ **[Sub-paragraph (3) (c) [(aa)] (i)**
Absatz (3) (c) [(aa)] (i)

❑ EURIBOR rate — **[**1**]** **[**3**]** **[**6**]** **[**12**]** -month-EURIBOR **[•]**
EURIBOR Satz — ***[****1****] [****3****] [****6****] [****12****]*** *-Monats-EURIBOR* ***[•]***

❑ Factor — **[•.•]** **[•** per cent**]**
Faktor — ***[•,•] [•*** *%****]***

❑ Margin — **[•]** per cent per annum
Marge — ***[•]*** *% p.a.*

❑ plus
Plus

❑ minus
Minus

❑ Minimum Rate of Interest — **[•]** per cent per annum
Mindestzinssatz — ***[•]*** *% p.a.*

❑ Maximum Rate of Interest — **[•]** per cent per annum
Höchstzinssatz — ***[•]*** *% p.a.*

▪ **Sub-paragraph (3) (c) [(aa)] (ii)**
Absatz (3) (c) [(aa)] (ii)

Interest Determination Date *Zinsermittlungstag*	**[**second**]** **[•]** T2 Business Day prior to commencement of the relevant Interest Period ***[****zweiter****]*** ***[•]*** *T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*
Screen page *Bildschirmseite*	**[**LSEG page EURIBOR01**]** **[•]** ***[****LSEG Seite EURIBOR01****]*** ***[•]]***

- **[Sub-paragraph (3) (c) (ab) (i)**
  Absatz (3) (c) (ab) (i)

❑ CMS Rate *CMS Satz*	**[**10**]** **[•]**-Year Swap Rate (the middle swap rate against the **[**3**]** **[**6**]** **[•]** **[**-month-EURIBOR**]** **[•]**) ***[****10****]*** ***[•]****-Jahres-Swapsatz (der mittlere Swapsatz gegen den* ***[****3****]*** ***[****6****]*** ***[•]*** ***[****-Monats-EURIBOR****]*** ***[•]****)*
❑ Factor *Faktor*	**[**•.•**]** **[**• per cent**]** ***[****•,•****]*** ***[****• %****]***
❑ Margin *Marge*	**[•]** per cent per annum ***[•]*** *% p.a.*
❑ plus *Plus*	
❑ minus *Minus*	
❑ Minimum Rate of Interest *Mindestzinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*
❑ Maximum Rate of Interest *Höchstzinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*

- **Sub-paragraph (3) (c) (ab) (ii)**
  Absatz (3) (c) (ab) (ii)

Interest Determination Date *Zinsermittlungstag*	**[**second**]** **[•]** **[**T2**]** **[•]** Business Day prior to commencement of the relevant Interest Period ***[****zweiter****]*** ***[•]*** ***[****T2****]*** ***[•]*** *Geschäftstag vor Beginn der jeweiligen Zinsperiode*
Screen page *Bildschirmseite*	**[**LSEG page **[•]]** **[**ICESWAP2 **[**at about 11:00 a.m. (Frankfurt time)**]** **[•]]]** **[•]** ***[****LSEG Seite* ***[•]]*** ***[****ICESWAP2* ***[****um ca. 11.00 Uhr (Frankfurter Zeit)****]*** ***[•]]]*** ***[•]]***

- **[Sub-paragraph (3) (c) [(ab)] [(ad)] (i)**
  Absatz (3) (c) [(ab)] [(ad)] (i)

❑ Compounded Daily SONIA *Compounded Daily SONIA*	**[•]** ***[•]***
❑ Margin *Marge*	**[•]** per cent per annum ***[•]*** *% p.a.*
❑ plus *plus*	

- ❑ minus
  minus

❑ Minimum Rate of Interest — **[•]** per cent per annum
Mindestzinssatz — ***[•]** % p.a.*

❑ Maximum Rate of Interest — **[•]** per cent per annum
Höchstzinssatz — ***[•]** % p.a.*

- **Sub-paragraph (3) (c) [(ab)] [(ad)] (ii) (aa)**
  Absatz (3) (c) [(ab)] [(ad)] (ii) (aa)

❑ "Lag" method
"Lag"-Methode

"p"[199] — **[**five (5) London Business Days**] [•] [**number of London Business Days**]**
"p" — ***[**fünf (5) Londoner Geschäftstage**] [•] [**Anzahl der Londoner Geschäftstage**]***

Interest Determination Date — "p" London Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag — *"p" Londoner Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*

Screen Page — **[**Bank of England's Website https://www.bankofengland.co.uk**] [•]**
Bildschirmseite — ***[**Bank of England-Internetseite https://www.bankofengland.co.uk**] [•]***

Time — **[**on or about**] [•] [**(London time)**]**
Uhrzeit — ***[**um oder gegen**] [•] [**(Londoner Zeit)**]***

- **Sub-paragraph (3) (c) [(ab)] [(ad)] (ii) (bb)**
  Absatz (3) (c) [(ab)] [(ad)] (ii) (bb)

❑ "Shift" method
"Shift"-Methode

"p"[200] — **[**five (5) London Business Days**] [•] [**number of London Business Days]
"p" — ***[**fünf (5) Londoner Geschäftstage**] [•] [**Anzahl der Londoner Geschäftstage]*

Interest Determination Date — "p" London Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag — *"p" Londoner Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*

Screen Page — **[**Bank of England's Website https://www.bankofengland.co.uk**] [•]**
Bildschirmseite — ***[**Bank of England-Internetseite https://www.bankofengland.co.uk**] [•]***

Time — **[**on or about**] [•] [**(London time)**]**
Uhrzeit — ***[**um oder gegen**] [•] [**(Londoner Zeit)**]]***

- **[Sub-paragraph (3) (c) [(ac)] [(ae)] (i)**
  Absatz (3) (c) [(ac)] [(ae)] (i)

❑ Compounded Daily SOFR — **[•]**

[199] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

[200] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

Compounded Daily SOFR	***[•]***
❑ Margin *Marge*	**[•]** per cent per annum ***[•]*** *% p.a.*
❑ plus *plus*	
❑ minus *minus*	
❑ Minimum Rate of Interest *Mindestzinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*
❑ Maximum Rate of Interest *Höchstzinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*

- **Sub-paragraph (3) (c) [(ac)] [(ae)] (ii) (aa)**
  Absatz (3) (c) [(ac)] [(ae)] (ii) (aa)

❑ "Lag" method
"Lag"-Methode

"p"[201] *"p"*	**[**five (5) U.S. Government Securities Business Days**] [•] [**number of U.S. Government Securities Business Days**]** ***[****fünf (5) Geschäftstage für US-Staatsanleihen****] [•] [****Anzahl der Geschäftstage für US-Staatsanleihen****]***
Interest Determination Date *Zinsermittlungstag*	"p" U.S. Government Securities Business Day(s) prior to the relevant Interest Payment Date *"p" Geschäftstag(e) für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag*
Website *Internetseite*	**[**New York Fed's Website https://www.newyorkfed.org**] [•]** ***[****New York Fed-Internetseite https://www.newyorkfed.org****] [•]***
Time *Uhrzeit*	**[**on or about**] [•] [**(New York time)**]** ***[****um oder gegen****] [•] [****(New Yorker Zeit)****]]***

- **Sub-paragraph (3) (c) [(ac)] [(ae)] (ii) (bb)**
  Absatz (3) (c) [(ac)] [(ae)] (ii) (bb)

❑ "Shift" method
"Shift"-Methode

"p"[202] *"p"*	**[**five (5) U.S. Government Securities Business Days**] [•] [**number of U.S. Government Securities Business Days**]** ***[****fünf (5) Geschäftstage für US-Staatsanleihen****] [•] [****Anzahl der Geschäftstage für US-Staatsanleihen****]***
Interest Determination Date *Zinsermittlungstag*	"p" U.S. Government Securities Business Day(s) prior to the relevant Interest Payment Date *"p" Geschäftstag(e) für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag*
Website	**[**New York Fed's Website https://www.newyorkfed.org**] [•]**

[201] "p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

[202] "p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

Internetseite	*[New York Fed-Internetseite https://www.newyorkfed.org] [•]*
Time	[on or about] [•] [(New York time)]
Uhrzeit	*[um oder gegen] [•] [(New Yorker Zeit)]]*

- **[Sub-paragraph (3) (c) (ac) (i)**
  Absatz (3) (c) (ac) (i)

❑ Difference between two CMS rates
Differenz zwischen zwei CMS Sätzen

Difference between the [10] [•]-Year Swap Rate and the [2] [•]-Year Swap Rate
Differenz zwischen dem [10] [•]-Jahres-Swapsatz und dem [2] [•]-Jahres-Swapsatz

Swap Rates	[10] [•]-Year Swap Rate (the middle swap rate against the [3] [6] [•] [-month-EURIBOR] [•]) [2] [•]-Year Swap Rate (the middle swap rate against the [3] [6] [•] [-month-EURIBOR] [•])
Swap-Sätze	*[10] [•]-Jahres-Swap-Satz (der mittlere Swap-Satz gegen den [3] [6] [•] [-Monats-EURIBOR] [•])* *[2] [•]-Jahres-Swap-Satz (der mittlere Swap-Satz gegen den [3] [6] [•] [-Monats-EURIBOR] [•])*

❑ Factor *Faktor*	[•.•] [• per cent] *[•,•] [• %]*
❑ Margin *Marge*	[•] per cent per annum *[•] % p.a.*

❑ plus
Plus

❑ minus
Minus

❑ Minimum Rate of Interest *Mindestzinssatz*	[•] per cent per annum *[•] % p.a.*
❑ Maximum Rate of Interest *Höchstzinssatz*	[•] per cent per annum *[•] % p.a.*

- **Sub-paragraph (3) (c) (ac) (ii)**
  Absatz (3) (c) (ac) (ii)

Interest Determination Date	[second] [•] [T2] [•] Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag	*[zweiter] [•] [T2] [•] Geschäftstag vor Beginn der jeweiligen Zinsperiode*
Screen page	[LSEG page [•]] [ICESWAP2 [at about 11:00 a.m. (Frankfurt time)] [•]]] [•]
Bildschirmseite	*[LSEG Seite [•]]* *[ICESWAP2 [um ca. 11.00 Uhr (Frankfurter Zeit)] [•]]] [•]]*

- **[Sub-paragraph (3) (c) [(ad)] [(af)] (i)**
  Absatz (3) (c) [(ad)] [(af)] (i)

- ❑ Compounded Daily €STR — **[•]**
  Compounded Daily €STR — ***[•]***
- ❑ Margin — **[•]** per cent per annum
  Marge — ***[•]*** *% p.a.*
  - ❑ plus
    plus
  - ❑ minus
    minus
- ❑ Minimum Rate of Interest — **[•]** per cent per annum
  Mindestzinssatz — ***[•]*** *% p.a.*
- ❑ Maximum Rate of Interest — **[•]** per cent per annum
  Höchstzinssatz — ***[•]*** *% p.a.*

▪ **Sub-paragraph (3) (c) [(ad)] [(af)] (ii) (aa)**
Absatz (3) (c) [(ad)] [(af)] (ii) (aa)

❑ "Lag" method
"Lag"-Methode

"p"[203] *"p"*	**[**five (5) T2 Business Days**]** **[•]** **[**number of T2 Business Days] ***[****fünf (5) T2 Geschäftstage****]*** ***[•]*** ***[****Anzahl der T2-Geschäftstage****]***
Interest Determination Date *Zinsermittlungstag*	"p" T2 Business Day(s) prior to the relevant Interest Payment Date *"p" T2-Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*
Website *Internetseite*	**[**ECB's Website https://www.ecb.europa.eu**]** **[•]** ***[****EZB-Internetseite https://www.ecb.europa.eu****]*** ***[•]***
Time *Uhrzeit*	**[**on or about**]** **[•]** **[(**Central European Time)**]** ***[****um oder gegen****]*** ***[•]*** ***[(****Mitteleuropäischer Zeit)****]***

▪ **Sub-paragraph (3) (c) [(ad)] [(af)] (ii) (bb)**
Absatz (3) (c) [(ad)] [(af)] (ii) (bb)

❑ "Shift" method
"Shift"-Methode

"p"[204] *"p"*	**[**five (5) T2 Business Days**]** **[•]** **[**number of T2 Business Days] ***[****fünf (5) T2 Geschäftstage****]*** ***[•]*** ***[****Anzahl der T2-Geschäftstage****]***
Interest Determination Date *Zinsermittlungstag*	"p" T2 Business Day(s) prior to the relevant Interest Payment Date *"p" T2-Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*
Website *Internetseite*	**[**ECB's Website https://www.ecb.europa.eu**]** **[•]** ***[****EZB-Internetseite https://www.ecb.europa.eu****]*** ***[•]***
Time *Uhrzeit*	**[**on or about**]** **[•]** **[(**Central European Time)**]** ***[****um oder gegen****]*** ***[•]*** ***[(****Mitteleuropäischer Zeit)****]]***

[203] "p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.
[204] "p" shall not be less than five T2 Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf T2-Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

- **[Sub-paragraph (3) (c) [(ae)] [(ag)] (i)**
  Absatz (3) (c) [(ae)] [(ag)] (i)

  - ❑ Compounded Daily SARON **[•]**
    Compounded Daily SARON ***[•]***
  - ❑ Margin **[•]** per cent per annum
    Marge ***[•]*** *% p.a.*
    - ❑ plus
      plus
    - ❑ minus
      minus
  - ❑ Minimum Rate of Interest **[•]** per cent per annum
    Mindestzinssatz ***[•]*** *% p.a.*
  - ❑ Maximum Rate of Interest **[•]** per cent per annum
    Höchstzinssatz ***[•]*** *% p.a.*

- **Sub-paragraph (3) (c) [(ae)] [(ag)] (ii) (aa)**
  Absatz (3) (c) [(ae)] [(ag)] (ii) (aa)

  - ❑ "Lag" method
    "Lag"-Methode

"p"[205] *"p"*	**[**five (5) Zurich Business Days**] [•] [**number of Zurich Business Days**]** ***[****fünf (5) Züricher Geschäftstage****] [•] [****Anzahl der Züricher Geschäftstage****]***
Interest Determination Date *Zinsermittlungstag*	"p" Zurich Business Day(s) prior to the relevant Interest Payment Date *"p" Züricher Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*
Website *Internetseite*	**[**SARON Administrator Website https://www.six-group.com**] [•]** ***[****SARON-Administrator-Internetseite https://www.six-group.com****] [•]***
Time	**[**on or about**] [•] [(**Zurich time)**]**
Uhrzeit	***[****um oder gegen****] [•] [(****Züricher Zeit)****]]***

- **Sub-paragraph (3) (c) [(ae)] [(ag)] (ii) (bb)**
  Absatz (3) (c) [(ae)] [(ag)] (ii) (bb)

  - ❑ "Shift" method
    "Shift"-Methode

"p"[206] *"p"*	**[**five (5) Zurich Business Days**] [•] [**number of Zurich Business Days**]** ***[****fünf (5) Züricher Geschäftstage****] [•] [****Anzahl der Züricher Geschäftstage]***
Interest Determination Date *Zinsermittlungstag*	"p" Zurich Business Day(s) prior to the relevant Interest Payment Date *"p" Züricher Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*
Website	**[**SARON Administrator Website https://www.six-group.com**] [•]**

[205] "p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

[206] "p" shall not be less than five Zurich Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Züricher Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

Internetseite	***[****SARON-Administrator-Internetseite https://www.six-group.com****]*** ***[•]***
Time	**[**on or about**]** **[•]** **[**(Zurich time)**]**
Uhrzeit	***[****um oder gegen****]*** ***[•]*** ***[****(Züricher Zeit)****]****]**

- **Sub-paragraph (3) (d)**
  Absatz (3) (d)

Interest Amount
Zinsbetrag

❑ calculated by applying the Floating Rate of Interest to the Aggregate Principal Amount
berechnet durch Bezugnahme des variablen Zinssatzes auf den Gesamtnennbetrag

❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
berechnet durch Bezugnahme des variablen Zinssatzes auf die Festgelegte Stückelung

- **Sub-paragraph (3) (e)**
  Absatz (3) (e)

Day Count Fraction for floating interest periods
Zinstagequotient für Zinsperioden variablen Zinses

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[207]: *ICMA-Feststellungstag(e):*	**[•]** **[**in each year**]** ***[•]*** ***[****eines jeden Jahres****]***
Number of ICMA Determination Dates in one calendar year: *Anzahl der ICMA-Feststellungstage in einem Kalenderjahr:*	**[•]** ***[•]***

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360, 360/360 or / *oder* Bond Basis

❑ 30E/360 or / *oder* Eurobond Basis**]**

[❑ **Fixed to Fixed Rate Notes**
Fest- zu fest verzinsliche Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

  Rate of Interest
  Zinssatz

Interest Commencement Date *Verzinsungsbeginn*	**[•]** ***[•]***

- **Sub-paragraph (2)**
  Absatz (2)

  First Fixed Rate of Interest and Interest Payment Dates for the First Period of Interest

[207] Insert regular interest payment dates (Day, Month) ignoring the last fixed interest payment date or the Maturity Date in the case of a long or short first or last interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten beziehungsweise letzten Zinsperiode der letzte Zinszahlungstag für Festzins beziehungsweise der Endfälligkeitstag nicht zu berücksichtigen sind.

Erster Fester Zinssatz und Zinszahlungstage für die Erste Zinsperiode

First Fixed Rate of Interest *Erster Fester Zinssatz*	**[•]** per cent per annum ***[•]** % p.a.*
Interest Payment Date(s) for the First Period of Interest *Zinszahlungstag(e) für die Erste Zinsperiode*	**[•]** ***[•]***
First Interest Payment Date for the First Period of Interest *Erster Zinszahlungstag für die Erste Zinsperiode*	**[•]** ***[•]***
Last Interest Payment Date for the First Period of Interest (Reset Date)[208] *Letzter Zinszahlungstag für die Erste Zinsperiode (Reset Date)*	**[•]** ***[•]***
Initial broken interest amount per Specified Denomination *Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Initial broken interest amount per Aggregate Principal Amount *Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***

- **Sub-paragraph (2) (a)**
  Absatz (2) (a)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention — **[•] [**months/other – specify**]**
FRN-Konvention — ***[•] [**Monate/andere – angeben**]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

Business Day
Geschäftstag

❑ Clearing System and T2
Clearing System und T2

❑ Clearing System and Principal Financial Centre — **[**London**] [**New York**] [•]**
Clearing System und Hauptfinanzzentrum — ***[**London**] [**New York**] [•]***

- **Sub-paragraph (2) (c)**
  Absatz (2) (c)

Day Count Fraction for the First Period of Interest[209]
Zinstagequotient für die Erste Zinsperiode

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

[208] Always to be stated.
Immer anzugeben.

[209] The Day Count Fraction for Notes denominated in SGD is typically Actual/365 (Fixed).
Der Zinstagequotient für Schuldverschreibungen, die in SGD denominiert sind, ist üblicherweise Actual/365 (Fixed).

ICMA Determination Date(s)[210]: **[•] [**in each year**]**
ICMA-Feststellungstag(e): ***[•] [****eines jeden Jahres****]***

Number of ICMA Determination Dates in one calendar year: **[•]**
Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: ***[•]***

- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360, 360/360 or / *oder* Bond Basis
- ❑ 30E/360 or / *oder* Eurobond Basis

- **Sub-paragraph (3)**
Absatz (3)

Second Fixed Rate of Interest and Interest Payment Dates for the Second Period of Interest
Zweiter Fester Zinssatz und Zinszahlungstage für die Zweite Zinsperiode

Interest Payment Date(s) for the Second Period of Interest **[•]**
Zinszahlungstag(e) für die Zweite Zinsperiode ***[•]***

First Interest Payment Date for the Second Period of Interest **[•]**
Erster Zinszahlungstag für die Zweite Zinsperiode ***[•]***

- **Sub-paragraph (3) (a)**
Absatz (3) (a)

Business Day Convention
Geschäftstagekonvention

- ❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention
- ❑ FRN Convention **[•] [**months/other – specify**]**
FRN-Konvention ***[•] [****Monate/andere – angeben****]***
- ❑ Following Business Day Convention
Folgender Geschäftstag-Konvention
- ❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention
- ❑ Adjustment of Interest
Anpassung der Zinsen
- ❑ No Adjustment of Interest
Keine Anpassung der Zinsen

- **Sub-paragraph (3) (b) (i)**
Absatz (3) (b) (i)

❑ CMS Rate [10] **[•]**-Year Swap Rate (the middle swap rate against the **[**3**] [**6**] [•] [**-month-EURIBOR**] [•]**)
CMS Satz ***[****10****] [•]****-Jahres-Swapsatz (der mittlere Swapsatz gegen den* ***[****3****] [****6****] [•] [****-Monats-EURIBOR****] [•]****)*

[210] Insert regular interest payment dates (Day, Month) ignoring the interest commencement date or the last interest payment date for the first period of interest in the case of a long or short first interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten Zinsperiode der Verzinsungsbeginn beziehungsweise der letzte Zinszahlungstag für die erste Zinsperiode nicht zu berücksichtigen sind.

- ❑ Factor / *Faktor* — **[**•.•**] [**• per cent**]** / ***[**•,•**] [**• %**]***

- ❑ Margin / *Marge* — **[**•**]** per cent per annum / ***[**•**]** % p.a.*

  - ❑ plus / *Plus*

  - ❑ minus / *Minus*

- ❑ Minimum Rate of Interest / *Mindestzinssatz* — **[**•**]** per cent per annum / ***[**•**]** % p.a.*

- ❑ Maximum Rate of Interest / *Höchstzinssatz* — **[**•**]** per cent per annum / ***[**•**]** % p.a.*

▪ **Sub-paragraph (3) (b) (ii)**
Absatz (3) (b) (ii)

Interest Determination Date — **[**•**]**
Zinsermittlungstag — ***[**•**]***

Screen page — **[**LSEG page **[**•**]]** **[**ICESWAP2 **[**at about 11:00 a.m. (Frankfurt time)**] [**•**]]] [**•**]**
Bildschirmseite — ***[**LSEG Seite **[**•**]]*** ***[**ICESWAP2 **[**um ca. 11.00 Uhr (Frankfurter Zeit)**] [**•**]]] [**•**]]***

▪ **Sub-paragraph (3) (c) (i)**
Absatz (3) (c) (i)

- ❑ Mid-Market Swap Rate (SGD SORA OIS) — **[[**5**] [**•**]** year term floating leg based on SORA compounded in arrear for **[**6**] [**•**]** months**] [**•**]**
  Mid-Markt-Swapsatz (SGD-SORA-OIS) — ***[[**5**] [**•**]**-Jahres-Laufzeit **[**6**] [**•**]** monatige variable Zinsseite auf der Grundlage von SORA, nachschüssig aufgezinst**] [**•**]***

- ❑ Factor / *Faktor* — **[**•.•**] [**• per cent**]** / ***[**•,•**] [**• %**]***

- ❑ Margin / *Marge* — **[**•**]** per cent per annum / ***[**•**]** % p.a.*

  - ❑ plus / *Plus*

  - ❑ minus / *Minus*

- ❑ Minimum Rate of Interest / *Mindestzinssatz* — **[**•**]** per cent per annum / ***[**•**]** % p.a.*

- ❑ Maximum Rate of Interest / *Höchstzinssatz* — **[**•**]** per cent per annum / ***[**•**]** % p.a.*

▪ **Sub-paragraph (3) (c) (ii)**
Absatz (3) (c) (ii)

Interest Determination Date — **[**second Singapore Business Day

prior to the Reset Date] [•]
Zinsermittlungstag *[zweiter Singapur-Geschäftstag vor dem Reset Date] [•]*

Screen Page [Bloomberg page OTC SGD OIS / BGN / Ask] [•]
[at or around [4:00] [●] p.m. (Singapore time)] [•]
Bildschirmseite *[Bloomberg Seite OTC SGD OIS / BGN / Ask] [•]*
[gegen [16.00] [●] Uhr Ortszeit Singapur] [•]

- **Sub-paragraph (3) (d) (i)**
  Absatz (3) (d) (i)

  ❑ Mid-Market Swap Rate (USD SOFR ICE Swap Rate) [[5] [•] year term floating leg based on SOFR compounded in arrear for [12] [•] months] [•]
  Mid-Markt-Swapsatz (USD-SOFR-ICE-Swapsatz) *[[5] [•]-Jahres-Laufzeit [12] [•] monatige variable Zinsseite auf der Grundlage von SOFR, nachschüssig aufgezinst] [•]*

  ❑ Factor [•.•] [• per cent]
  Faktor *[•,•] [• %]*

  ❑ Margin [•] per cent per annum
  Marge *[•] % p.a.*

    ❑ plus
    Plus

    ❑ minus
    Minus

  ❑ Minimum Rate of Interest [•] per cent per annum
  Mindestzinssatz *[•] % p.a.*

  ❑ Maximum Rate of Interest [•] per cent per annum
  Höchstzinssatz *[•] % p.a.*

- **Sub-paragraph (3) (d) (ii)**
  Absatz (3) (d) (ii)

  Interest Determination Date [•]
  Zinsermittlungstag *[•]*

  Screen page [LSEG screen page SOFSFIX5Y=IBAL]
  [Bloomberg Screen USOSFR5] [•]
  [at or around [11:15] [●] a.m. (New York City time)] [•]
  Bildschirmseite *[LSEG-Bildschirmseite SOFSFIX5Y=IBAL]*
  [Bloomberg Seite USOSFR5] [•]
  [gegen [11.15] [●] Uhr Ortszeit New York City] [•]

- **Sub-paragraph (3) (e) (i)**
  Absatz (3) (e) (i)

  ❑ Mid-Market Swap Rate (GBP SONIA ICE Swap Rate) [[5] [•] year term floating leg based on SONIA compounded in arrear for [12] [•] months] [•]
  Mid-Markt-Swapsatz (GBP-SONIA-ICE-Swapsatz) *[[5] [•]-Jahres-Laufzeit [12] [•] monatige variable Zinsseite auf der Grundlage von SONIA, nachschüssig aufgezinst] [•]*

  ❑ Factor [•.•] [• per cent]
  Faktor *[•,•] [• %]*

  ❑ Margin [•] per cent per annum

Marge *[•] % p.a.*

- ❑ plus
  Plus

- ❑ minus
  Minus

❑ Minimum Rate of Interest **[•]** per cent per annum
Mindestzinssatz ***[•]** % p.a.*

❑ Maximum Rate of Interest **[•]** per cent per annum
Höchstzinssatz ***[•]** % p.a.*

- **Sub-paragraph (3) (e) (ii)**
  Absatz (3) (e) (ii)

Interest Determination Date **[•]**
Zinsermittlungstag ***[•]***

Screen Page **[**Bloomberg page BPISDS05**] [•]**
[at or around **[●]** a.m. (**[●]** *insert local time zone*)**] [•]**
Bildschirmseite ***[**Bloomberg Seite BPISDS05**] [•]***
[**gegen **[●]** Uhr (**[●]** lokale Zeitzone einfügen)**] [•]

- **Sub-paragraph (3) (f) (i)**
  Absatz (3) (f) (i)

❑ Mid-Market Swap Rate (CHF SARON Swap Rate) **[[**5**] [•]** year term floating leg based on SARON compounded in arrear for **[**12**] [•]** months**] [•]**
Mid-Markt-Swapsatz (CHF-SARON-Swapsatz) ***[[**5**] [•]**-Jahres-Laufzeit **[**12**] [•]** monatige variable Zinsseite auf der Grundlage von SARON, nachschüssig aufgezinst)**] [•]***

❑ Factor **[**•.•**] [**• per cent**]**
Faktor ***[**•,•**] [**• %**]***

❑ Margin **[•]** per cent per annum
Marge ***[•]** % p.a.*

- ❑ plus
  Plus

- ❑ minus
  Minus

❑ Minimum Rate of Interest **[•]** per cent per annum
Mindestzinssatz ***[•]** % p.a.*

❑ Maximum Rate of Interest **[•]** per cent per annum
Höchstzinssatz ***[•]** % p.a.*

- **Sub-paragraph (3) (f) (ii)**
  Absatz (3) (f) (ii)

Interest Determination Date **[•]**
Zinsermittlungstag ***[•]***

Screen Page **[**Bloomberg page SFSNT5**] [•]**
[at or around **[●]** a.m. (**[●]** *insert local time zone*)**] [•]**
Bildschirmseite ***[**Bloomberg Seite SFSNT5**] [•]***

[**gegen **[●]** Uhr (**[●]** lokale Zeitzone einfügen)**] [•]

- **Sub-paragraph (3) (g) (i)**
  Absatz (3) (g) (i)

  - ❑ Mid-Market Swap Rate (JPY TONA OIS) **[[•]** year term floating leg based on TONA compounded in arrear for **[**6**] [•]** months**] [•]**
    Mid-Markt-Swapsatz (JPY-TONA-OIS) ***[[•]**-Jahres-Laufzeit **[**6**] [•]** monatige variable Zinsseite auf der Grundlage von TONA, nachschüssig aufgezinst**] [•]***

  - ❑ Factor **[•.•] [•** per cent**]**
    Faktor ***[•,•] [•** %**]***

  - ❑ Margin **[•]** per cent per annum
    Marge ***[•]** % p.a.*

    - ❑ plus
      Plus

    - ❑ minus
      Minus

  - ❑ Minimum Rate of Interest **[•]** per cent per annum
    Mindestzinssatz ***[•]** % p.a.*

  - ❑ Maximum Rate of Interest **[•]** per cent per annum
    Höchstzinssatz ***[•]** % p.a.*

- **Sub-paragraph (3) (g) (ii)**
  Absatz (3) (g) (ii)

  Interest Determination Date **[•]**
  Zinsermittlungstag ***[•]***

  Screen page
  [Bloomberg Screen GDCO 44079 11 1**] [•]**
  [at or around **[**10:00**] [●]** a.m. (Tokyo time)**] [•]**
  Bildschirmseite
  [**Bloomberg Seite GDCO 44079 11 1**] [•]
  [**gegen **[**10.00**] [●]** Uhr Ortszeit Tokio**] [•]

- **Sub-paragraph (3) [(d)] [(h)]**
  Absatz (3) [(d)] [(h)]

Interest Amount
Zinsbetrag

❑ calculated by applying the Second Fixed Rate of Interest to the Aggregate Principal Amount
berechnet durch Bezugnahme des Zweiten Festen Zinssatzes auf den Gesamtnennbetrag

❑ calculated by applying the Second Fixed Rate of Interest to the Specified Denomination
berechnet durch Bezugnahme des Zweiten Festen Zinssatzes auf die Festgelegte Stückelung

- **Sub-paragraph (3) (i)**
  Absatz (3) (i)

Day Count Fraction for the Second Period of Interest
Zinstagequotient für die Zweite Zinsperiode

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[211]: **[•]** **[**in each year**]**
ICMA-Feststellungstag(e): ***[•] [****eines jeden Jahres****]***

Number of ICMA Determination Dates in one calendar year: **[•]**
Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: ***[•]***

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360, 360/360 or / *oder* Bond Basis

❑ 30E/360 or / *oder* Eurobond Basis**]**

[❑ **Basis Plus**
Basis Plus

- **Sub-paragraph (1)**
Absatz (1)

Rate of Interest
Zinssatz

Interest Commencement Date **[•]**
Verzinsungsbeginn ***[•]***

- **Sub-paragraph (2)**
Absatz (2)

Fixed Rate of Interest and Fixed Interest Payment Dates
Fester Zinssatz und Zinszahlungstage für Festzins

Rate of Interest **[•]** per cent per annum
Zinssatz ***[•]*** *% p.a.*

Fixed Interest Payment Date(s) **[•]**
Zinszahlungstag(e) für Festzins ***[•]***

First Fixed Interest Payment Date **[•]**
Erster Zinszahlungstag für Festzins ***[•]***

Initial broken interest amount per Specified Denomination **[•]**
Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung ***[•]***

Initial broken interest amount per Aggregate Principal Amount **[•]**
Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag ***[•]***

Last Fixed Interest Payment Date[212] **[•]**
Letzter Zinszahlungstag für Festzins ***[•]***

Final broken interest amount per Specified Denomination **[•]**
Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung ***[•]***

Final broken interest amount per Aggregate Principal Amount **[•]**
Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag ***[•]***

[211] Insert regular interest payment dates (Day, Month) ignoring the last interest payment date for the first period of interest or the Maturity Date in the case of a long or short first interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten Zinsperiode der letzte Zinszahlungstag für die erste Zinsperiode beziehungsweise der Endfälligkeitstag nicht zu berücksichtigen sind.

[212] Always to be stated.
Immer anzugeben.

- **Sub-paragraph (2) (a)**
  Absatz (2) (a)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention **[**•**]** **[**months/other – specify**]**
FRN-Konvention ***[•] [****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

Business Day
Geschäftstag

❑ Clearing System and T2
Clearing System und T2

❑ Clearing System and Principal Financial Centre **[**London**]** **[**New York**]** **[**•**]**
Clearing System und Hauptfinanzzentrum ***[****London****]*** ***[****New York****]*** ***[•]***

- **Sub-paragraph (2) (c)**
  Absatz (2) (c)

Day Count Fraction for fixed interest periods
Zinstagequotient für Festzinsperioden

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[213]: **[**•**]** **[**in each year**]**
ICMA-Feststellungstag(e): ***[•] [****eines jeden Jahres****]***

Number of ICMA Determination Dates in one calendar year: **[**•**]**
Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: ***[•]***

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360, 360/360 or / *oder* Bond Basis

❑ 30E/360 or / *oder* Eurobond Basis

- **Sub-paragraph (3)**
  Absatz (3)

[213] Insert regular interest payment dates (Day, Month) ignoring the interest commencement date or the last fixed interest payment Date in the case of a long or short first or last interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten beziehungsweise letzten Zinsperiode der Verzinsungsbeginn beziehungsweise der letzte Zinszahlungstag für Festzins nicht zu berücksichtigen sind.

Floating Rate of Interest and Floating Interest Payment Dates
Variabler Zinssatz und Zinszahlungstage für Variablen Zins

Floating Interest Payment Date(s) *Zinszahlungstag(e) für Variablen Zins*	**[•]** ***[•]***
First Floating Interest Payment Date *Erster Zinszahlungstag für Variablen Zins*	**[•]** ***[•]***

▪ **Sub-paragraph (3) (a)**
Absatz (3) (a)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention — **[•] [**months/other – specify**]**
FRN-Konvention — ***[•] [****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

▪ **Sub-paragraph (3) (b)**
Absatz (3) (b)

Interest Period *Zinsperiode*	**[**1**]** **[**2**]** **[**3**]** **[**6**]** **[**9**]** **[**12**]** month**[**s**]** **[•]** **[[**1**]** **[•]** year**[**s**]]** ***[****1****]*** ***[****2****]*** ***[****3****]*** ***[****6****]*** ***[****9****]*** ***[****12****]*** *Monat**[**e**]** **[•]** **[[**1**]** **[•]** Jahr**[**e**]***

▪ **Sub-paragraph (3) (c)**
Absatz (3) (c)

Reference Rate of Interest
Referenzzinssatz

▪ **[Sub-paragraph (3) (c) (aa) (i)**
Absatz (3) (c) (aa) (i)

❑ EURIBOR rate — **[**1**]** **[**3**]** **[**6**]** **[**12**]** -month-EURIBOR **[•]**
EURIBOR Satz — ***[****1****]*** ***[****3****]*** ***[****6****]*** ***[****12****]*** *-Monats-EURIBOR* ***[•]***

Rate of Interest *Zinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*
if EURIBOR **[**equals**]** **[**or**]** **[**falls below**]** **[**or**]** **[**exceeds**]**	**[•]** per cent per annum (threshold) **[**from **[•]** (inclusive) to **[•]** (exclusive)**]** **[[•]** per cent per annum (threshold) from **[•]** (inclusive) to **[•]** (exclusive)**]** **[•]**
*falls EURIBOR **[**entspricht**]** **[**oder**]** **[**unterschreitet**]** **[**oder**]** **[**überschreitet**]***	***[•]*** *% p.a. (Schwellenwert)* ***[****vom **[•]** (einschließlich) bis **[•]** (ausschließlich)****]***

[[•] % p.a. (Schwellenwert)
vom [•] (einschließlich) bis [•] (ausschließlich)] [•]

or
oder

Rate of Interest [•] per cent per annum
Zinssatz [•] % p.a.

if EURIBOR [equals] [or] [falls below] [or] [exceeds] [•] per cent per annum (threshold)
[from [•] (inclusive) to [•] (exclusive)]
[[•] per cent per annum (threshold)
from [•] (inclusive) to [•] (exclusive)] [•]
falls EURIBOR [entspricht] [oder] [unterschreitet] [oder] [überschreitet] [•] % p.a. (Schwellenwert)
[vom [•] (einschließlich) bis [•] (ausschließlich)]
[[•] % p.a. (Schwellenwert)
vom [•] (einschließlich) bis [•] (ausschließlich)] [•]

- **Sub-paragraph (3) (c) (aa) (ii)**
  Absatz (3) (c) (aa) (ii)

Interest Determination Date [second] [•] T2 Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag [zweiter] [•] T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode

Screen page [LSEG page EURIBOR01] [•]
Bildschirmseite [LSEG Seite EURIBOR01] [•]]

- **[Sub-paragraph (3) (c) (ab) (i)**
  Absatz (3) (c) (ab) (i)

❑ CMS Rate [10] [•]-Year Swap Rate (the middle swap rate against the [3] [6] [•] [-month-EURIBOR] [•])
CMS Satz [10] [•]-Jahres-Swapsatz (der mittlere Swapsatz gegen den [3] [6] [•] [-Monats-EURIBOR] [•])

Rate of Interest [•] per cent per annum
Zinssatz [•] % p.a.

if CMS Rate [equals] [or] [falls below] [or] [exceeds] [•] per cent per annum (threshold)
[from [•] (inclusive) to [•] (exclusive)]
[[•] per cent per annum (threshold)
from [•] (inclusive) to [•] (exclusive)] [•]
falls CMS Satz [entspricht] [oder] [unterschreitet] [oder] [überschreitet] [•] % p.a. (Schwellenwert)
[vom [•] (einschließlich) bis [•] (ausschließlich)]
[[•] % p.a. (Schwellenwert)
vom [•] (einschließlich) bis [•] (ausschließlich)] [•]

or
oder

Rate of Interest [•] per cent per annum
Zinssatz [•] % p.a.

if CMS Rate [equals] [or] [falls below] [or] [exceeds] [•] per cent per annum (threshold)
[from [•] (inclusive) to [•] (exclusive)]
[[•] per cent per annum (threshold)

from **[•]** (inclusive) to **[•]** (exclusive)**] [•]**
*falls CMS Satz **[**entspricht**] [**oder**] [**unterschreitet**] [**oder**]***
[**überschreitet**] ***[•]** % p.a. (Schwellenwert)*
[**vom **[•]** (einschließlich) bis **[•]** (ausschließlich)**]
***[[•]** % p.a. (Schwellenwert)*
*vom **[•]** (einschließlich) bis **[•]** (ausschließlich)**] [•]***

- **Sub-paragraph (3) (c) (ab) (ii)**
  Absatz (3) (c) (ab) (ii)

Interest Determination Date — **[**second**] [•] [**T2**] [•]** Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag — ***[**zweiter**] [•] [**T2**] [•]** Geschäftstag vor Beginn der jeweiligen Zinsperiode*

Screen page — **[**LSEG page **[•]]**
[ICESWAP2 **[**at about 11:00 a.m. (Frankfurt time)**] [•]]] [•]**
Bildschirmseite — ***[**LSEG Seite **[•]]***
[**ICESWAP2 **[**um ca. 11.00 Uhr (Frankfurter Zeit)**] [•]]] [•]]

- **[Sub-paragraph (3) (c) (ac) (i)**
  Absatz (3) (c) (ac) (i)

❑ Difference between two CMS rates
Differenz zwischen zwei CMS Sätzen

Difference between the **[**10**] [•]**-Year Swap Rate and the **[**2**] [•]**-Year Swap Rate
*Differenz zwischen dem **[**10**] [•]**-Jahres-Swapsatz und dem **[**2**] [•]**-Jahres-Swapsatz*

Swap Rates — **[**10**] [•]**-Year Swap Rate (the middle swap rate against the **[**3**] [**6**] [•] [**-month-EURIBOR**] [•]**)
[2**] [•]**-Year Swap Rate (the middle swap rate against the **[**3**] [**6**] [•] [**-month-EURIBOR**] [•]**)

Swap-Sätze — ***[**10**] [•]**-Jahres-Swap-Satz (der mittlere Swap-Satz gegen den **[**3**] [**6**] [•] [**-Monats-EURIBOR**] [•]**)*
***[**2**] [•]**-Jahres-Swap-Satz (der mittlere Swap-Satz gegen den **[**3**] [**6**] [•] [**-Monats-EURIBOR**] [•]**)*

Rate of Interest — **[•]** per cent per annum
Zinssatz — ***[•]** % p.a.*

if difference of Swap Rates **[**equals**] [**or**] [**falls below**] [**or**] [**exceeds**]** (threshold) — **[•]** per cent per annum **[**from **[•]** (inclusive) to **[•]** (exclusive)**]**
[[•] per cent per annum (threshold)
from **[•]** (inclusive) to **[•]** (exclusive)**] [•]**
*falls Differenz der Swap-Sätze **[**entspricht**] [**oder**] [**unterschreitet**] [**oder**] [**überschreitet**]*** — ***[•]** % p.a. (Schwellenwert)*
[**vom **[•]** (einschließlich) bis **[•]** (ausschließlich)**]
***[[•]** % p.a. (Schwellenwert)*
*vom **[•]** (einschließlich) bis **[•]** (ausschließlich)**] [•]***

or
oder

Rate of Interest — **[•]** per cent per annum
Zinssatz — ***[•]** % p.a.*

if difference of Swap Rates **[**equals**] [**or**] [**falls below**] [**or**] [**exceeds**]** (threshold) — **[•]** per cent per annum **[**from **[•]** (inclusive) to **[•]** (exclusive)**]**

[[•] per cent per annum (threshold)
from **[•]** (inclusive) to **[•]** (exclusive)**] [•]**
*falls Differenz der Swap-Sätze **[**entspricht**] [**oder**] [**unterschreitet**] [**oder**]***
[**überschreitet**] *__[•]__ % p.a. (Schwellenwert)*
__[__vom __[•]__ (einschließlich) bis __[•]__ (ausschließlich)__]__
__[[•]__ % p.a. (Schwellenwert)
vom __[•]__ (einschließlich) bis __[•]__ (ausschließlich)__] [•]__

- **Sub-paragraph (3) (c) (ac) (ii)**
Absatz (3) (c) (ac) (ii)

Interest Determination Date — **[**second**] [•] [**T2**] [•]** Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag — *__[__zweiter__] [•] [__T2__] [•]__ Geschäftstag vor Beginn der jeweiligen Zinsperiode*

Screen page — **[**LSEG page **[•]]**
[ICESWAP2 **[**at about 11:00 a.m. (Frankfurt time)**] [•]]] [•]**
Bildschirmseite — *__[__LSEG Seite __[•]]__*
__[__ICESWAP2 __[__um ca. 11.00 Uhr (Frankfurter Zeit)__] [•]]] [•]]__

- **Sub-paragraph (3) (c) (ad) (i)**
Absatz (3) (c) (ad) (i)

❑ Mid-Market Swap Rate (USD SOFR ICE Swap Rate) — **[[**5**] [•]** year term floating leg based on SOFR compounded in arrear for **[**12**] [•]** months**] [•]**
Mid-Markt-Swapsatz (USD-SOFR-ICE-Swapsatz) — *__[[__5__] [•]__-Jahres-Laufzeit __[__12__] [•]__ monatige variable Zinsseite auf der Grundlage von SOFR, nachschüssig aufgezinst__] [•]__*

Rate of Interest — **[•]** per cent per annum
Zinssatz — *__[•]__ % p.a.*

if Mid-Market Swap Rate **[**equals**] [**or**] [**falls below**] [**or**] [**exceeds**]** (threshold) — **[•]** per cent per annum **[**from **[•]** (inclusive) to **[•]** (exclusive)**]**
[[•] per cent per annum (threshold)
from **[•]** (inclusive) to **[•]** (exclusive)**] [•]**
falls Mid-Markt-Swapsatz __[__entspricht__] [__oder__] [__unterschreitet__] [__oder__]__
[**überschreitet**] *__[•]__ % p.a. (Schwellenwert)*
__[__vom __[•]__ (einschließlich) bis __[•]__ (ausschließlich)__]__
__[[•]__ % p.a. (Schwellenwert)
vom __[•]__ (einschließlich) bis __[•]__ (ausschließlich)__] [•]__

or
oder

Rate of Interest — **[•]** per cent per annum
Zinssatz — *__[•]__ % p.a.*

if Mid-Market Swap Rate **[**equals**] [**or**] [**falls below**] [**or**] [**exceeds**]** (threshold) — **[•]** per cent per annum **[**from **[•]** (inclusive) to **[•]** (exclusive)**]**
[[•] per cent per annum (threshold)
from **[•]** (inclusive) to **[•]** (exclusive)**] [•]**
falls Mid-Markt-Swapsatz __[__entspricht__] [__oder__] [__unterschreitet__] [__oder__]__
[**überschreitet**] *__[•]__ % p.a. (Schwellenwert)*
__[__vom __[•]__ (einschließlich) bis __[•]__ (ausschließlich)__]__
__[[•]__ % p.a. (Schwellenwert)
vom __[•]__ (einschließlich) bis __[•]__ (ausschließlich)__] [•]__

- **Sub-paragraph (3) (c) (ad) (ii)**
  Absatz (3) (c) (ad) (ii)

  Interest Determination Date **[•]**
  Zinsermittlungstag ***[•]***

  Screen page **[**LSEG screen page SOFSFIX5Y=IBAL**]** **[**Bloomberg Screen USOSFR5**]** **[•]** **[**at or around **[**11:15**]** **[●]** a.m. (New York City time)**]** **[•]**
  Bildschirmseite ***[****LSEG-Bildschirmseite SOFSFIX5Y=IBAL****]*** ***[****Bloomberg Seite USOSFR5****]*** ***[•]*** ***[****gegen* ***[****11.15****]*** ***[●]*** *Uhr Ortszeit New York City****]*** ***[•]]***

- **Sub-paragraph (3) (d)**
  Absatz (3) (d)

Interest Amount
Zinsbetrag

- ❑ calculated by applying the Floating Rate of Interest to the Aggregate Principal Amount
  berechnet durch Bezugnahme des variablen Zinssatzes auf den Gesamtnennbetrag
- ❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
  berechnet durch Bezugnahme des variablen Zinssatzes auf die Festgelegte Stückelung

- **Sub-paragraph (3) (e)**
  Absatz (3) (e)

Day Count Fraction for floating interest periods
Zinstagequotient für Zinsperioden variablen Zinses

- ❑ Actual/Actual (ICMA Rule / *Regelung* 251)

  ICMA Determination Date(s)[214]: **[•]** **[**in each year**]**
  ICMA-Feststellungstag(e): ***[•]*** ***[****eines jeden Jahres****]***

  Number of ICMA Determination Dates in one calendar year: **[•]**
  Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: ***[•]***
- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360, 360/360 or / *oder* Bond Basis
- ❑ 30E/360 or / *oder* Eurobond Basis**]**

§ 3 REDEMPTION
§ 3 RÜCKZAHLUNG

- **[[Sub-paragraph (1)**
  Absatz (1)]

[214] Insert regular interest payment dates (Day, Month) ignoring the last fixed interest payment date or the Maturity Date in the case of a long or short first or last interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten beziehungsweise letzten Zinsperiode der letzte Zinszahlungstag für Festzins beziehungsweise der Endfälligkeitstag nicht zu berücksichtigen sind.

Maturity Date [•]
Endfälligkeitstag [•]

[Partial Redemption Due Date *Teilrückzahlungs-Fälligkeitstag*	Partial Redemption Amount *Teilrückzahlungsbetrag*	Outstanding Principal Amount as from the Partial Redemption Due Date (including) *Ausstehender Nennbetrag ab dem Teilrückzahlungs-Fälligkeitstag (einschließlich)*
[●]	**[●]**	**[●]]]**[215]

- **[Sub-paragraph (2)**[216]
  Absatz (2)

Maturity Date **[•]**
Endfälligkeitstag ***[•]***

[Final Redemption Amount (per Specified Denomination) **[•] [**EUR**] [•]**
Rückzahlungsbetrag (für die Festgelegte Stückelung) ***[•] [**EUR**] [•]]***

[Final Redemption Amount (per Aggregate Principal Amount) **[•] [**EUR**] [•]**
Rückzahlungsbetrag (zum Gesamtnennbetrag) ***[•] [**EUR**] [•]]]***

- **[Sub-paragraph (3)**[217]
  Absatz (3)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ No Adjustment of the amount of principal
Keine Anpassung des Kapitalbetrags

Business Day
Geschäftstag

❑ Clearing System and T2
Clearing System und T2

❑ Clearing System and Principal Financial Centre **[**London**] [**New York**] [•]**
Clearing System und Hauptfinanzzentrum ***[**London**] [**New York**] [•]]***

[215] Only to be completed in case of Fixed Rate Preferred Senior Redemption Notes.
Nur auszufüllen für festverzinsliche bevorrechtigte nicht nachrangige Tilgungs-Schuldverschreibungen.

[216] Only to be completed in case of Zero Coupon Notes which bear accrued interest. The Final Redemption Amount will always be at least 100 per cent of the principal amount of the Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen, die aufgezinst begeben werden. Der Rückzahlungsbetrag beträgt immer mindestens 100 % des Nennbetrags der Nullkupon Schuldverschreibungen.

[217] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

[§ 4 EARLY REDEMPTION
§ 4 VORZEITIGE RÜCKZAHLUNG

▪ **[Sub-paragraph (1)**
Absatz (1)

❑ **Early Redemption at the Option of the Issuer (Call Option)**
Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option)

Call Redemption Date**[**s**]**[218] *Wahlrückzahlungstag**[**e**]** (Call)*	**[•]** ***[•]***
Minimum Notice Period[219] *Mindestkündigungsfrist*	**[•]** Business Days ***[•]** Geschäftstage**]***
[Early Redemption Amount (per Specified Denomination)[220] *Vorzeitiger Rückzahlungsbetrag (für die Festgelegte Stückelung)*	**[•] [**EUR**] [•]** ***[•] [**EUR**] [•]]***
[Early Redemption Amount (per Aggregate Principal Amount) [221] *Vorzeitiger Rückzahlungsbetrag (zum Gesamtnennbetrag)*	**[•] [**EUR**] [•]** ***[•] [**EUR**] [•]]***
[Early Redemption Amount[222] *Vorzeitiger Rückzahlungsbetrag*	**[•]** per cent ***[•]** %**]]***

▪ **[Sub-paragraph (2)**
Absatz (2)

❑ **Early Redemption at the Option of a Holder (Put Option)[223]**
Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option)

Put Redemption Date**[**s**]** *Wahlrückzahlungstag**[**e**]** (Put)*	**[•]** ***[•]***
Minimum Notice Period[224] *Mindestkündigungsfrist*	**[•]** Business Days ***[•]** Geschäftstage**]***
Early Redemption Amount[225] *Vorzeitiger Rückzahlungsbetrag*	**[•] [**EUR**] [•] [•]** ***[•] [**EUR**] [•] [•]***
Early Redemption Amount[226] *Vorzeitiger Rückzahlungsbetrag*	**[•]** per cent ***[•]** %**]***

[218] In the case of Subordinated Notes the first Call Redemption Date may not be earlier that 5 years after the Issue Date.
Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahlrückzahlungstag frühestens 5 Jahre nach dem Valutierungstag liegen.

[219] Clearstream Banking S.A. and Euroclear Bank SA/NV require a minimum notice period of 5 business days.
Clearstream Banking S.A. und Euroclear Bank SA/NV verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

[220] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

[221] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

[222] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

[223] Not to be completed in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments), non-preferred senior Notes and subordinated Notes.
Nicht auszufüllen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten), nicht bevorrechtigte nicht nachrangige Schuldverschreibungen und nachrangige Schuldverschreibungen.

[224] Clearstream Banking S.A. and Euroclear Bank SA/NV require a minimum notice period of 5 business days.
Clearstream Banking S.A. und Euroclear Bank SA/NV verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

[225] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

[226] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

- **[Sub-paragraph (3)[227]**
  Absatz (3)

☐ **No Early Redemption at the Option of the Issuer and/or a Holder**
Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers]]

§ 6 PAYMENTS / FISCAL AGENT / PAYING AGENT [/ CALCULATION AGENT]
§ 6 ZAHLUNGEN / EMISSIONSSTELLE / ZAHLSTELLE [/ BERECHNUNGSSTELLE]

- **Sub-paragraph (1)**
  Absatz (1)

Fiscal Agent/specified office
Emissionsstelle/bezeichnete Geschäftsstelle

☐ Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

☐ DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

Platz der Republik
60325 Frankfurt am Main
Bundesrepublik Deutschland

Paying Agent[s]/specified office[s]
Zahlstelle[n]/bezeichnete Geschäftsstelle[n]

☐ DZ PRIVATBANK AG, acting through its Luxembourg branch

4, rue Thomas Edison
L-1445 Strassen, Luxembourg
R.C.S. Luxembourg B15579

4, rue Thomas Edison
L-1445 Strassen, Luxemburg
R.C.S. Luxemburg B15579

☐ Additional Paying Agent**[s]** **[•]**
*Zusätzliche Zahlstelle**[n]*** ***[•]***

[227] Not to be completed in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments), non-preferred senior Notes and Subordinated Notes.
Nicht auszufüllen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten), nicht bevorrechtigte nicht nachrangige Schuldverschreibungen und Nachrangige Schuldverschreibungen.

- **Sub-paragraph (4)**[228]
  Absatz (4)

Payment Date
Zahltag

❑ Clearing System and T2
Clearing System und T2

❑ Clearing System and Principal Financial Centre — **[**London**] [**New York**] [•]**
Clearing System und Hauptfinanzzentrum — ***[****London****] [****New York****] [•]***

- **[Sub-paragraph [(4)] [(6)]**[229]
  Absatz [(4)] [(6)]

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

❑ Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

❑ DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

Platz der Republik
60325 Frankfurt am Main
Bundesrepublik Deutschland

❑ Other (specify) — **[•]**
sonstige (angeben) — ***[•]]***

§ 9 TAXATION [/ EARLY REDEMPTION FOR REASONS OF TAXATION]
§ 9 STEUERN [/ VORZEITIGE RÜCKZAHLUNG AUS STEUERLICHEN GRÜNDEN]

- **[[Sub-paragraph (1)**
  Absatz (1)]

❑ No Gross-up provision
*Keine Quellensteuerausgleichsklausel****]***

- **[Sub-paragraph (2)**
  Absatz (2)

❑ Gross-up provision[230]
Quellensteuerausgleichsklausel

[228] Not to be completed in case of Zero Coupon Notes.
Nicht auszufüllen für Nullkupon Schuldverschreibungen.

[229] Not to be completed in case of Fixed Rate Notes which are not denominated in Chinese Renminbi.
Nicht auszufüllen für festverzinsliche Schuldverschreibungen, die nicht in Chinesischen Renminbi denominiert sind.

[230] Not to be completed in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments), non-preferred senior Notes and subordinated Notes.
Nicht auszufüllen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten), nicht bevorrechtigte nicht nachrangige Schuldverschreibungen und nachrangige Schuldverschreibungen.

❑ Early Redemption for Reasons of Taxation[231]
*Vorzeitige Rückzahlung aus steuerlichen Gründen**]***

§ 11 NOTICES
§ 11 BEKANNTMACHUNGEN

▪ **Sub-paragraph (1)**
Absatz (1)

❑ Federal Republic of Germany (Federal Gazette)
Bundesrepublik Deutschland (Bundesanzeiger)

▪ **Sub-paragraph (2) [(a)]**
Absatz (2) [(a)]

❑ Website **[**of the Luxembourg Stock Exchange (www.luxse.com)**] [•]**
*Internetseite **[**der Luxemburger Wertpapierbörse (www.luxse.com)**] [•]***

▪ **[Sub-paragraph (2) (b)[232]**
Absatz (2) (b)

❑ Clearing System
*Clearing System**]***

[231] Not to be completed in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments), non-preferred senior Notes and Subordinated Notes.
Nicht auszufüllen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten), nicht bevorrechtigte nicht nachrangige Schuldverschreibungen und Nachrangige Schuldverschreibungen.

[232] Not to be completed in case of Fixed Rate Notes and Zero Coupon Notes.
Nicht auszufüllen für festverzinsliche Schuldverschreibungen und Nullkupon Schuldverschreibungen.

[PART II/1: ADDITIONAL INFORMATION RELATED TO RETAIL NON-EQUITY NOTES
TEIL II/1: ZUSÄTZLICHE ANGABEN BEZOGEN AUF SCHULDVERSCHREIBUNGEN FÜR KLEINANLEGER

A. ESSENTIAL INFORMATION
A. GRUNDLEGENDE ANGABEN

Interests of natural and legal persons involved in the issue / offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission / dem Angebot beteiligt sind

❑ not applicable
nicht anwendbar

❑ Certain of the Dealers appointed under the Programme and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. Save as discussed in the previous sentence, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
Einzelne der unter dem Programm ernannten Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen. Mit Ausnahme der im vorherigen Satz angesprochenen Interessen bestehen bei den an der Emission der Schuldverschreibungen beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

❑ Other interest (specify)
Andere Interessen (angeben)

Reasons for the offer and use of proceeds[233]
Gründe für das Angebot und Verwendung der Erlöse

[None**] [**specify details**]**
[*Keine****] [****Einzelheiten angeben****]***

Estimated net issue proceeds[234]	**[**EUR**] [**USD**] [•] [**•,000,000**] [•]**
Geschätzter Netto-Emissionserlös	***[****EUR****] [****USD****] [•] [****•.000.000****] [•]***

[The net issue proceeds from the Tranche of Notes will be used for financing the general business of the Issuer.
*Der Netto-Emissionserlös aus der Tranche von Schuldverschreibungen wird zur Finanzierung des allgemeinen Geschäfts der Emittentin verwendet.**]***

[The net issue proceeds from the Tranche of Notes will be used for financing the general business of the Issuer with a view to achieving the recognition of the Notes as eligible liabilities (MREL) in accordance with regulatory requirements. Hence, this should ensure that the Issuer has sufficient loss absorbing and recapitalisation capacity.
*Der Netto-Emissionserlös aus der Tranche von Schuldverschreibungen wird zur Finanzierung des allgemeinen Geschäfts der Emittentin verwendet mit dem Ziel der Anerkennung der Schuldverschreibungen als berücksichtigungsfähige Verbindlichkeiten (MREL) gemäß regulatorischer Anforderungen. Damit soll sichergestellt werden, dass die Emittentin über die erforderliche Verlustabsorptions- und Rekapitalisierungsfähigkeit verfügt.**]***[235]

[233] If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here.
Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben.

[234] If proceeds are intended for more than one use, they will need to split out and present in order of priority.
Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

[235] To be inserted in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments) and non-preferred senior Notes.

[The net issue proceeds from the issue of the Subordinated Notes will be used to strengthen the capital base of DZ BANK AG to support the continuing growth of its business.[236]
*Der Netto-Emissionserlös aus der Emission der nachrangigen Schuldverschreibungen wird zur Stärkung des Eigenkapitals der DZ BANK AG verwendet, um das anhaltende Wachstum ihres Geschäfts zu unterstützen.**]***

[In the case of green bonds specify details regarding the particular use of the net issue proceeds**]** **[•]**
[*Im Falle von Green Bonds, Einzelheiten hinsichtlich der spezifischen Verwendung des Netto-Emissionserlöses angeben**]** **[•]***

[In the case of DZ BANK Bonds with a Sustainability Reference specify details regarding the particular use of the net issue proceeds**]** **[•]**
[*Im Falle von DZ BANK Anleihen mit Nachhaltigkeitsbezug, Einzelheiten hinsichtlich der spezifischen Verwendung des Netto-Emissionserlöses angeben**]** **[•]***

[In the case of Charitable Bonds specify details regarding the structure**]** **[•]**
[*Im Falle von Karitativen Anleihen, Einzelheiten hinsichtlich der spezifischen Struktur angeben**]** **[•]***

Estimated total expenses of the issue/offer[237] *Geschätzte Gesamtkosten der Emission/des Angebots*	**[**EUR**]** **[**USD**]** **[•]** **[**•,000,000**]** **[•]** ***[****EUR**]** **[**USD**]** **[•]** **[**•.000.000**]** **[•]***

B. INFORMATION CONCERNING THE NOTES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING
B. ANGABEN ÜBER DIE ÖFFENTLICH ANZUBIETENDEN/ZUM HANDEL ZUZULASSENDEN SCHULDVERSCHREIBUNGEN

Eurosystem eligibility
EZB-Fähigkeit

❑ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)
Soll in EZB-fähiger Weise gehalten werden (NGN)

(The classification as ECB-eligible Notes may change after the Issue Date)
(Die Einstufung als EZB-fähige Schuldverschreibungen kann sich nach dem Valutierungstag ändern)

❑ Intended to be held in a manner which would allow Eurosystem eligibility
Soll in EZB-fähiger Weise gehalten werden

(The classification as ECB-eligible Notes may change after the Issue Date)
(Die Einstufung als EZB-fähige Schuldverschreibungen kann sich nach dem Valutierungstag ändern)

❑ Not intended to be held in a manner which would allow Eurosystem eligibility
Soll nicht in EZB-fähiger Weise gehalten werden

Securities Identification Numbers
Wertpapier-Kenn-Nummern

International Security Identification Number (ISIN) *Internationale Wertpapier-Identifikationsummer (ISIN)*	**[**DE000•**]** **[**XS•**]** **[•]** ***[****DE000•**]** **[**XS•**]** **[•]***
[Common Code	**[•]**

Im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) und nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen einzufügen.

[236] Applicable for Subordinated Notes.
Bei nachrangigen Schuldverschreibungen anwendbar.

[237] If proceeds are intended for more than one use, the total expenses will need to split out and present in order of priority.
Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind die Gesamtkosten aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

Common Code *[•]]*

German Securities Code [•]
Deutsche Wertpapier-Kenn-Nummer (WKN) *[•]*

Any other securities number [•]
Sonstige Wertpapier-Kenn-Nummer *[•]*

❑ **Yield**[238] [not applicable] [[•] per cent per annum]
Rendite *[nicht anwendbar] [[•] % p.a.]*

❑ **Historic Interest Rates and future performance as well as their volatility**[239] [not applicable]
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität *[nicht anwendbar]*

[Details of historic [EURIBOR] [CMS (Constant Maturity Swap)] [€STR] [SONIA] [SOFR] [SARON] [SORA] reference rates can be obtained [free of charge][against payment] from [www.emmi-benchmarks.eu/euribor-org/euribor-rates.html] [www.theice.com/iba/historical-data] [LSEG [EURIBOR01][ICESWAP2]] [Bloomberg BTTM EU] [https://www.ecb.europa.eu] [https://www.bankofengland.co.uk] [https://www.newyorkfed.org] [https://www.six-group.com] [http://www.mas.gov.sg] [https://www.boj.or.jp] [•]
Einzelheiten der Entwicklung der [EURIBOR] [CMS (Constant Maturity Swap)] [€STR] [SONIA] [SOFR] [SARON] [SORA] Referenzsätze in der Vergangenheit können [kostenlos][entgeltlich] abgerufen werden unter [www.emmi-benchmarks.eu/euribor-org/euribor-rates.html] [www.theice.com/iba/historical-data] [LSEG [EURIBOR01][ICESWAP2]] [Bloomberg BTTM EU] [https://www.ecb.europa.eu] [https://www.bankofengland.co.uk] [https://www.newyorkfed.org] [https://www.six-group.com] [http://www.mas.gov.sg] [https://www.boj.or.jp] [•]]

If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any [insert details] [not applicable]
Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden *[Einzelheiten einfügen] [nicht anwendbar]*

C. TERMS AND CONDITIONS OF THE OFFER OF NOTES TO THE PUBLIC
C. KONDITIONEN DES ÖFFENTLICHEN ANGEBOTS VON SCHULDVERSCHREIBUNGEN

Conditions, offer statistics, expected timetable and action required to apply for the offer
Konditionen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für das Angebot

Conditions to which the offer is subject.
Angebotskonditionen.

[None] [specify details]
[Keine] [Einzelheiten angeben]

[Public offer in [the Grand Duchy of Luxembourg][,] [and] [the Federal Republic of Germany][,] [and] [the Republic of Austria][,] [and] [the Kingdom of the Netherlands] [and] [Ireland] [•].
Öffentliches Angebot [im Großherzogtum Luxemburg][,] [und] [in der Bundesrepublik Deutschland][,] [und] [in der Republik Österreich][,] [und] [im Königreich der Niederlande] [und]

[238] Only applicable for Fixed Rate Notes, if the Fixed Rate Notes are not redeemable prior to maturity.
Gilt nur für festverzinsliche Schuldverschreibungen, sofern die festverzinslichen Schuldverschreibungen nicht vor Endfälligkeit zurückgezahlt werden.

[239] Only applicable for Floating Rate Notes or Notes with a floating interest rate component.
Nur bei variabel verzinslichen Schuldverschreibungen oder Schuldverschreibungen mit einer variablen Zinskomponente anwendbar.

[in Irland] [•].]

[During the subscription period from [•] to [•] (in each case including) the Issue Price of the Notes will be [•] per cent. The selling price of the Notes is free to trade after the expiry of the subscription period.
Während der Zeichnungsfrist vom [•] bis [•] (jeweils einschließlich) wird der Ausgabepreis der Schuldverschreibungen [•] % betragen. Nach Ablauf der Zeichnungsfrist ist der Verkaufspreis der Schuldverschreibungen freibleibend.]

[•]

Total amount of the Notes offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the Notes to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer.
Gesamtemissionsvolumen der öffentlich angebotenen/zum Handel zugelassenen Schuldverschreibungen. Ist das Emissionsvolumen nicht festgelegt, Angabe des maximalen Emissionsvolumens der anzubietenden Schuldverschreibungen (sofern verfügbar) und Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum.

[EUR] [USD] [•] [•,000,000] [•] [specify details]
[EUR] [USD] [•] [•.000.000] [•] [Einzelheiten angeben]

The time period, including any possible amendments, during which the offer will be open. A description of the application process.
Frist – einschließlich etwaiger Änderungen – während der das Angebot gilt. Beschreibung des Antragsverfahrens.

[not applicable] [specify details]
[nicht anwendbar] [Einzelheiten angeben]

[The public offer will commence on [*insert date*] (inclusive) and end [on [*insert date*] (inclusive).] [with the expiry of the period of validity of the Prospectus on 29 May 2027, at the latest.] [with the expiry of the period of validity of the succeeding Debt Issuance Programme Prospectus for the Update 2027 of the DZ BANK AG Debt Issuance Programme, expected on 28 May 2028, at the latest, if the succeeding Debt Issuance Programme Prospectus for the Update 2027 of the DZ BANK AG Debt Issuance Programme provides for the extension of the public offer of the Notes.]
Das öffentliche Angebot beginnt am [Datum einfügen] (einschließlich) und endet [am [Datum einfügen] (einschließlich).] [spätestens mit Ablauf der Gültigkeitsdauer des Prospekts am 29. Mai 2027.] [spätestens mit Ablauf der Gültigkeitsdauer des nachfolgenden Debt Issuance Programme Prospekts für die Aktualisierung 2027 des DZ BANK AG Debt Issuance Programme, voraussichtlich am 28. Mai 2028, sofern der nachfolgende Debt Issuance Programme Prospekt für die Aktualisierung 2027 des DZ BANK AG Debt Issuance Programme die Fortsetzung des öffentlichen Angebots der Schuldverschreibungen vorsieht.]]

[•]

A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner.

[not applicable] [specify details]
[nicht anwendbar] [Einzelheiten angeben]

Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest).
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder der aggregierten zu investierenden Summe).

[not applicable] [specify details]
[nicht anwendbar] [Einzelheiten angeben]

Method and time limits for paying up the Notes and for delivery of the Notes.
Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung.

❑ Delivery against payment
Lieferung gegen Zahlung

- ❑ Free-of-payment delivery
  Lieferung frei von Zahlung

A full description of the manner and date in which results of the offer are to be made public.
Umfassende Beschreibung der Modalitäten und des Termins, für die öffentliche Bekanntgabe der Angebotsergebnisse.

[not applicable**]** **[**specify details**]**
[**nicht anwendbar**]** **[**Einzelheiten angeben**]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Verfahren für die Ausübung eines etwaigen Vorzugszeichnungsrechts, die Handelsfähigkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte.

[not applicable**]** **[**specify details**]**
[**nicht anwendbar**]** **[**Einzelheiten angeben**]

Plan of distribution and allotment
Verteilungs- und Zuteilungsplan

- ❑ Non-qualified investors
  Nicht qualifizierte Anleger
- ❑ Qualified investors
  Qualifizierte Anleger
- ❑ Non-qualified investors and qualified investors
  Nicht qualifizierte Anleger und qualifizierte Anleger

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
Werden die Papiere gleichzeitig auf den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, so ist diese Tranche anzugeben.

[not applicable**]** **[**specify details**]**
[**nicht anwendbar**]** **[**Einzelheiten angeben**]

Process for notifying the applicants of the amount allotted and an indication whether dealing may begin before notification is made.
Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist.

[not applicable**]** **[**specify details**]**
[**nicht anwendbar**]** **[**Einzelheiten angeben**]

Pricing
Preisfestsetzung

Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser.
Angabe der Kosten und Steuern, die dem Zeichner oder Käufer in Rechnung gestellt werden.

[not applicable**]** **[**specify details**]**
[**nicht anwendbar**]** **[**Einzelheiten angeben**]

If a potential purchaser acquires the Notes from a third party, then the purchase price payable by the potential purchaser may contain third-party proceeds the amount of which is specified by the third party.
Wenn ein potentieller Käufer die Schuldverschreibungen von einem Dritten erwirbt, dann kann der von dem potentiellen Käufer zu entrichtende Kaufpreis einen Erlös des Dritten beinhalten, dessen Höhe von dem Dritten festgelegt wird.

Placing and Underwriting
Platzierung und Übernahme (Underwriting)

Name and address of the coordinator(s) of the global offer or of single parts of the offer and, to the extent known to the Issuer or to the offeror, of the placers in the various countries where the offer takes place.
Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Anbieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots.

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

Method of distribution
Vertriebsmethode

- ❑ Non-syndicated
  Nicht syndiziert

- ❑ Syndicated
  Syndiziert

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Specify Management Group or Dealer**[s]** (including address)	**[•]**
*Bankenkonsortium oder Platzeur**[e]** angeben (einschließlich Adresse)*	***[•]***
❑ firm commitment	**[•]**
feste Zusage	***[•]***
❑ no firm commitment / best efforts arrangements	**[•]**
keine feste Zusage / zu den bestmöglichen Bedingungen	***[•]***

Commissions
Provisionen

Management/Underwriting Commission	**[[•]** per cent of the Aggregate Principal Amount**]** **[**not applicable**]**
Management-/Übernahmeprovision	***[[•]** % des Gesamtnennbetrags**] [**nicht anwendbar**]***
Selling Concession	**[[•]** per cent of the Aggregate Principal Amount**]** **[**not applicable**]**
Verkaufsprovision	***[[•]** % des Gesamtnennbetrags**] [**nicht anwendbar**]***
Other (specify)	**[•]**
Andere (angeben)	***[•]***
Prohibition of Sales to EEA Retail Investors[240]	**[**applicable**] [**not applicable**]**
Verbot des Verkaufs an EWR Kleinanleger	***[**anwendbar**] [**nicht anwendbar**]***
Prohibition of Sales to UK Retail Investors[241]	**[**applicable**] [**not applicable**]**
Verbot des Verkaufs an UK Kleinanleger	***[**anwendbar**] [**nicht anwendbar**]***
[Singapore Sales to Institutional Investors and Accredited Investors only[242]	**[**applicable**] [**not applicable**]**
Singapur-Verkauf ausschliesslich an Institutionelle Investoren und zugelassene Investoren]	***[**anwendbar**] [**nicht anwendbar**]***
Stabilising Dealer/Manager	**[**None**] [**insert details**]**
Kursstabilisierender Platzeur/Manager	***[**Keiner**] [**Einzelheiten einfügen**]***

- ❑ **Subscription Agreement**
  Übernahmevertrag

[240] Specify "applicable" if the Notes may constitute "packaged" products pursuant to the EU PRIIPs Regulation and no key information document will be prepared.
"anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der EU PRIIPs-Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[241] Specify "applicable" if the Notes may constitute "packaged" products pursuant to the UK PRIIPs Regulation and no key information document will be prepared.
"anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der UK PRIIPs-Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[242] To be deleted if sales in Singapore are not intended.
Zu streichen, falls keine Verkäufe in Singapur beabsichtigt sind.

Date of Subscription Agreement **[•]**
Datum des Übernahmevertrags ***[•]***

Material features of the Subscription Agreement: Under the subscription agreement, the Issuer agrees to issue the Notes and each Dealer agrees to purchase the Notes and the Issuer and each Dealer agree *inter alia* on the Aggregate Principal Amount of the issue, the principal amount of the Dealer's commitment, the Issue Price, the Issue Date and the commissions.
Wesentliche Bestandteile des Übernahmevertrags*: Unter dem Übernahmevertrag vereinbart die Emittentin, Schuldverschreibungen zu emittieren und jeder Platzeur stimmt zu, Schuldverschreibungen zu erwerben. Die Emittentin und jeder Platzeur vereinbaren im Übernahmevertrag unter anderem den Gesamtnennbetrag der Emission, den gemäß der Übernahmeverpflichtung auf den Platzeur entfallenden Nennbetrag, den Ausgabepreis, den Valutierungstag und die Provisionen.*

❑ **Date when the oral agreement on the issue of the Notes has been reached** **[•]**
Tag der mündlichen Vereinbarung über die Begebung der Schuldverschreibungen ***[•]***

D. ADMISSION TO TRADING AND DEALING ARRANGEMENTS
D. ZULASSUNG ZUM HANDEL UND HANDELSMODALITÄTEN

❑ **Admission[s] to Trading**
Börsenzulassung[en]

- ❑ Luxembourg Stock Exchange
  Luxemburger Wertpapierbörse
  - ❑ Regulated Market *"Bourse de Luxembourg"* (Official List)
    Geregelter Markt "Bourse de Luxembourg" (Amtlicher Handel)
- ❑ Frankfurt Stock Exchange
  Frankfurter Wertpapierbörse
  - ❑ Regulated Market
    Geregelter Markt
- ❑ Düsseldorf Stock Exchange
  Börse Düsseldorf
  - ❑ Regulated Market
    Geregelter *Markt*
- ❑ Other (insert details) **[•]**
  Sonstige (Einzelheiten einfügen) ***[•]***

Date of admission[243] **[•]**
Termin der Zulassung ***[•]***

All the regulated markets or third country markets, SME Growth Markets or MTFs on which, to the knowledge of the Issuer, Notes of the same class of the Notes to be offered to the public or admitted to trading are already admitted to trading.[244]
Anzugeben sind alle geregelten Märkte, Drittlandsmärkte, KMU-Wachstumsmärkte oder MTFs, an denen nach Kenntnis der Emittentin bereits Wertpapiere der gleichen Gattung wie die öffentlich angebotenen oder zuzulassenden Wertpapiere zum Handel zugelassen sind.

❑ Luxembourg Stock Exchange (Regulated Market *"Bourse de Luxembourg")*
Luxemburger Wertpapierbörse (Geregelter Markt "Bourse de Luxembourg")

❑ Frankfurt Stock Exchange (Regulated Market)
Frankfurter Wertpapierbörse (Geregelter Markt)

[243] To be completed only if known.
Nur auszufüllen, soweit bekannt.
[244] Only to be completed in case of increase(s) of the initial issue.
Nur auszufüllen bei Aufstockung(en) der Ursprungsanleihe.

- ❑ Düsseldorf Stock Exchange (Regulated Market)
  Börse Düsseldorf (Geregelter Markt)

- ❑ Other (insert details) **[•]**
  Sonstige (Einzelheiten einfügen) ***[•]***

In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.
Im Falle der Zulassung zum Handel an einem geregelten Markt, Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und über An- und Verkaufskurse Liquidität zur Verfügung stellen, sowie Beschreibung der Hauptbedingungen ihrer Zusage.

[not applicable**]** **[**specify details**]**
[*nicht anwendbar****]*** ***[****Einzelheiten angeben****]***

- ❑ **No Admission to Trading**
  Keine Börsenzulassung]

[PART II/1: ADDITIONAL INFORMATION RELATED TO WHOLESALE NON-EQUITY NOTES
TEIL II/1: ZUSÄTZLICHE ANGABEN BEZOGEN AUF SCHULDVERSCHREIBUNGEN FÜR GROSSANLEGER

A. ESSENTIAL INFORMATION
A. GRUNDLEGENDE ANGABEN

Interests of natural and legal persons involved in the issue / offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission / dem Angebot beteiligt sind

❑ not applicable
nicht anwendbar

❑ Certain of the Dealers appointed under the Programme and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. Save as discussed in the previous sentence, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
Einzelne der unter dem Programm ernannten Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen. Mit Ausnahme der im vorherigen Satz angesprochenen Interessen bestehen bei den an der Emission der Schuldverschreibungen beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

❑ Other interest (specify)
Andere Interessen (angeben)

Use of proceeds
Verwendung des Emissionserlöses

Estimated net issue proceeds	**[**EUR**]** **[**USD**]** **[•]** **[**•,000,000**]** **[•]**
Geschätzter Netto-Emissionserlös	***[**EUR**]** **[**USD**]** **[•]** **[**•.000.000**]** **[•]***

[The net issue proceeds from the Tranche of Notes will be used for financing the general business of the Issuer with a view to achieving the recognition of the Notes as eligible liabilities (MREL) in accordance with regulatory requirements. Hence, this should ensure that the Issuer has sufficient loss absorbing and recapitalisation capacity.
*Der Netto-Emissionserlös aus der Tranche von Schuldverschreibungen wird zur Finanzierung des allgemeinen Geschäfts der Emittentin verwendet mit dem Ziel der Anerkennung der Schuldverschreibungen als berücksichtigungsfähige Verbindlichkeiten (MREL) gemäß regulatorischer Anforderungen. Damit soll sichergestellt werden, dass die Emittentin über die erforderliche Verlustabsorptions- und Rekapitalisierungsfähigkeit verfügt.**]***[245]

[The net issue proceeds from the issue of the Subordinated Notes will be used to strengthen the capital base of DZ BANK AG to support the continuing growth of its business.[246]
*Der Netto-Emissionserlös aus der Emission der nachrangigen Schuldverschreibungen wird zur Stärkung des Eigenkapitals der DZ BANK AG verwendet, um das anhaltende Wachstum ihres Geschäfts zu unterstützen.**]***

[In the case of green bonds specify details regarding the particular use of the net issue proceeds**]** **[•]**

245 To be inserted in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments) and non-preferred senior Notes.
Im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) und nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen einzufügen.

246 Applicable for Subordinated Notes.
Bei nachrangigen Schuldverschreibungen anwendbar.

[Im Falle von Green Bonds, Einzelheiten hinsichtlich der spezifischen Verwendung des Netto-Emissionserlöses angeben] [•]

[In the case of DZ BANK Bonds with a Sustainability Reference specify details regarding the particular use of the net issue proceeds] [•]
[Im Falle von DZ BANK Anleihen mit Nachhaltigkeitsbezug, Einzelheiten hinsichtlich der spezifischen Verwendung des Netto-Emissionserlöses angeben] [•]

[In the case of Charitable Bonds specify details regarding the structure] [•]
[Im Falle von Karitativen Anleihen, Einzelheiten hinsichtlich der spezifischen Struktur angeben] [•]

B. INFORMATION CONCERNING THE NOTES TO BE ADMITTED TO TRADING
B. ANGABEN ZU DEN ZUM HANDEL ZUZULASSENDEN SCHULDVERSCHREIBUNGEN

Eurosystem eligibility
EZB-Fähigkeit

❑ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)
Soll in EZB-fähiger Weise gehalten werden (NGN)

(The classification as ECB-eligible Notes may change after the Issue Date)
(Die Einstufung als EZB-fähige Schuldverschreibungen kann sich nach dem Valutierungstag ändern)

❑ Intended to be held in a manner which would allow Eurosystem eligibility
Soll in EZB-fähiger Weise gehalten werden

(The classification as ECB-eligible Notes may change after the Issue Date)
(Die Einstufung als EZB-fähige Schuldverschreibungen kann sich nach dem Valutierungstag ändern)

❑ Not intended to be held in a manner which would allow Eurosystem eligibility
Soll nicht in EZB-fähiger Weise gehalten werden

Securities Identification Numbers
Wertpapier-Kenn-Nummern

International Security Identification Number (ISIN) *Internationale Wertpapier-Identifikationsummer (ISIN)*	[DE000•] [XS•] [•] *[DE000•] [XS•] [•]*
[Common Code *Common Code*	[•] *[•]]*
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	[•] *[•]*
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	[•] *[•]*

❑ **Yield**[247] [not applicable] [[•] per cent per annum]
Rendite *[nicht anwendbar] [[•] % p.a.]*

[247] Only applicable for Fixed Rate Notes, if the Fixed Rate Notes are not redeemable prior to maturity.
Nur für festverzinsliche Schuldverschreibungen anwendbar, sofern die festverzinslichen Schuldverschreibungen nicht vor Endfälligkeit zurückgezahlt werden.

Management Details
Einzelheiten bezüglich der Dealer

Dealer[s]/Management Group (specify) *Platzeur[e]/Bankenkonsortium (angeben)*	[insert name and adress] *[Name und Adresse einfügen]*
Prohibition of Sales to EEA Retail Investors[248] ***Verbot des Verkaufs an EWR Kleinanleger***	[applicable] [not applicable] *[anwendbar] [nicht anwendbar]*
Prohibition of Sales to UK Retail Investors[249] ***Verbot des Verkaufs an UK Kleinanleger***	[applicable] [not applicable] *[anwendbar] [nicht anwendbar]*
[Singapore Sales to Institutional Investors and Accredited Investors only[250] ***Singapur-Verkauf ausschliesslich an Institutionelle Investoren und zugelassene Investoren]***	[applicable] [not applicable] *[anwendbar] [nicht anwendbar]*
If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any ***Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden***	[insert details] [not applicable] *[Einzelheiten einfügen] [nicht anwendbar]*

C. ADMISSION TO TRADING AND DEALING ARRANGEMENTS
C. ZULASSUNG ZUM HANDEL UND HANDELSREGELN

❑ **Admission[s] to Trading**
Börsenzulassung[en]

- ❑ Luxembourg Stock Exchange
  Luxemburger Wertpapierbörse
  - ❑ Regulated Market *"Bourse de Luxembourg"* (Official List)
    Geregelter Markt "Bourse de Luxembourg" (Amtlicher Handel)
- ❑ Frankfurt Stock Exchange
  Frankfurter Wertpapierbörse
  - ❑ Regulated Market
    Geregelter Markt
- ❑ Düsseldorf Stock Exchange
  Börse Düsseldorf
  - ❑ Regulated Market
    Geregelter Markt

[248] Specify "applicable" if the Notes may constitute "packaged" products pursuant to the EU PRIIPs Regulation and no key information document will be prepared.
"anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der EU PRIIPs-Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[249] Specify "applicable" if the Notes may constitute "packaged" products pursuant to the UK PRIIPs Regulation and no key information document will be prepared.
"anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der UK PRIIPs-Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[250] To be deleted if sales in Singapore are not intended.
Zu streichen, falls keine Verkäufe in Singapur beabsichtigt sind.

- ❑ Other (insert details) **[•]**
  Sonstige (Einzelheiten einfügen) ***[•]***

Date of admission[251] **[•]**
Termin der Zulassung ***[•]***

Estimate of the total expenses related to the admission to trading **[•]**
Angabe der geschätzten Gesamtkosten für die Zulassung zum Handel ***[•]]***

[251] To be completed only if known.
Nur auszufüllen, soweit bekannt.

PART II/2: ADDITIONAL INFORMATION
TEIL II/2: ZUSÄTZLICHE ANGABEN

The Selling Restrictions set out in the Prospectus shall apply.
Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.

❑ TEFRA C
TEFRA C

❑ TEFRA D
TEFRA D

❑ Neither TEFRA C nor TEFRA D
Weder TEFRA C noch TEFRA D

Offer Jurisdiction(s) [252]
Angebots-Jurisdiktion(en)

❑ Grand Duchy of Luxembourg
Großherzogtum Luxemburg

❑ Federal Republic of Germany
Bundesrepublik Deutschland

❑ Republic of Austria
Republik Österreich

❑ Kingdom of the Netherlands
Königreich der Niederlande

❑ Ireland
Irland

❑ Other EU Member State, if notified (specify)
Anderer EU Mitgliedstaat, wenn notifiziert (angeben)

Rating[253] **of the Notes**[254]	**[**S&P[255] **[**A+**]** **[**A**]** **[**A-**]** **[**A-1**]** **[•]]** **[**Moody's[255] **[**Aa2**]** **[**A3**]** **[**Baa1**]** **[**P-1**]** **[•]]** **[**Fitch[255] **[**AA**]** **[**AA-**]** **[**A**]** **[**F1+**]** **[•]]** **[**unrated**]**
Rating der Schuldverschreibungen	***[****S&P* ***[****A+****]*** ***[****A****]*** ***[****A-****]*** ***[****A-1****]*** ***[•]]*** ***[****Moody's* ***[****Aa2****]*** ***[****A3****]*** ***[****Baa1****]*** ***[****P-1****]*** ***[•]]*** ***[****Fitch* ***[****AA****]*** ***[****AA-****]*** ***[A]*** ***[****F1+****]*** ***[•]]*** ***[****nicht gerated****]***

[252] To be completed only if relevant.
Nur auszufüllen, sofern relevant.

[253] A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes issued under this Programme.
Ein Rating stellt keine Empfehlung dar, unter dem Programm begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten, und kann von der erteilenden Ratingagentur jederzeit suspendiert, herabgesetzt oder zurückgezogen werden. Eine Suspendierung, Herabsetzung oder Rücknahme des Ratings in Bezug auf die Schuldverschreibungen kann den Marktpreis der unter dem Programm begebenen Schuldverschreibungen nachteilig beeinflussen.

[254] Do not complete, if the Notes are not rated on an individual basis.
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt.

[255] **[**S&P Global Ratings Europe Limited **("S&P")][,]** **[**and**]** **[**Moody's Deutschland GmbH **("Moody's")]** **[**and**]** **[**Fitch Ratings – a branch of Fitch Ratings Ireland Limited **("Fitch")]** **[**is**]** **[**are**]** established in the European Community and registered since 31 October 2011 under Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**"). **[S&P]** **[**and**]** **[Moody's]** **[**and**]** **[Fitch]** **[**is**]** **[**are**]** included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.
[*S&P Global Ratings Europe Limited* ***("S&P")][,]*** ***[****und****]*** ***[****Moody's Deutschland GmbH* ***("Moody's")]*** ***[****und****]*** ***[****Fitch Ratings – a branch of Fitch Ratings Ireland Limited* ***("Fitch")]*** ***[****hat seinen****]*** ***[****haben ihren****]*** *Sitz in der Europäischen Gemeinschaft und* ***[****ist****]*** ***[****sind****]*** *seit dem 31. Oktober 2011 gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils gültigen Fassung (die "****Ratingagenturen-Verordnung****") registriert.* ***[S&P]*** ***[****und****]*** ***[Moody's]*** ***[****und****]*** ***[Fitch]*** ***[****ist****]*** ***[****sind****]*** *in der "List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der Ratingagenturen-Verordnung veröffentlicht wird.*

[S&P defines:
S&P definiert:

[A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.
A: *Eine Verbindlichkeit mit dem Rating 'A' ist etwas anfälliger gegenüber nachteiligen Auswirkungen von Veränderungen der Umstände und wirtschaftlicher Bedingungen als höher eingestufte Verbindlichkeiten. Die Fähigkeit des Schuldners, seine finanziellen Verpflichtungen bezüglich der Verbindlichkeit zu erfüllen, ist jedoch immer noch stark.**]***

[•]
[•]

Note:
Hinweis:

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.
*Die Ratings von 'AA' bis 'CCC' können durch Hinzufügen eines Plus(+)- oder Minus(-)-Zeichens variiert werden, um die relative Stellung innerhalb der Ratingkategorien anzuzeigen.**]***

[Moody's defines:
Moody's definiert:

[Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
Aa: *Aa-geratete Verbindlichkeiten sind von hoher Qualität und bergen ein sehr geringes Kreditrisiko.**]***

[A: Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk.
A: *A-geratete Verbindlichkeiten werden der "oberen Mittelklasse" zugerechnet und bergen ein geringes Kreditrisiko.**]***

[Baa: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
Baa: *Baa-geratete Verbindlichkeiten bergen ein moderates Kreditrisiko. Sie gelten als von mittlerer Qualität und weisen als solche mitunter spekulative Elemente auf.***]**

[•]
[•]

Note:
Hinweis:

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

*Moody's verwendet in den Ratingkategorien Aa bis Caa zusätzlich numerische Unterteilungen (1, 2 bzw. 3). Der Zusatz "1" bedeutet, dass eine entsprechend bewertete Verbindlichkeit in das obere Drittel der jeweiligen Ratingkategorie einzuordnen ist, während "2" und "3" das mittlere bzw. untere Drittel anzeigen.**]***

[Fitch defines:
Fitch definiert:

[AA: <u>Very High Credit Quality</u>. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
AA: *<u>Sehr Hohe Kreditqualität</u>. 'AA'-Ratings kennzeichnen die Erwartung eines sehr geringen Ausfallrisikos und weisen auf eine sehr starke Fähigkeit zur Erfüllung finanzieller Verpflichtungen hin. Diese Fähigkeit ist nicht besonders anfällig für vorhersehbare Ereignisse.**]***

[A: <u>High Credit Quality</u>: 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

A: *Hohe Kreditqualität: 'A'-Ratings kennzeichnen die Erwartung eines geringen Ausfallrisikos. Die Fähigkeit zur Erfüllung finanzieller Verpflichtungen gilt als stark. Diese Fähigkeit kann gleichwohl anfälliger für nachteilige geschäftliche oder wirtschaftliche Bedingungen sein, als das der Fall für höhere Ratings ist.**]***

[•]
[•]

Note:
Hinweis:

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to 'AAA' ratings and ratings below the 'CCC' category. For the short-term rating category of 'F1', a "+" may be appended.
*Die Angaben "+" oder "-" können einem Rating angehängt werden, um die relative Stellung innerhalb der Hauptratingkategorien anzuzeigen. Solche Zusätze werden 'AAA'-Ratings und Ratings unterhalb der Kategorie 'CCC' nicht hinzugefügt. Dem Kurzfristrating der Kategorie 'F1' kann ein "+" angehängt werden.**]***

[Third Party Information:
Informationen von Seiten Dritter:

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.
*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.**]***

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

____

[Names & titles of signatories**]**
[*Namen und Titel der Unterzeichnenden****]***

ANNEX TO THE FINAL TERMS

ISSUE-SPECIFIC SUMMARY

[**(Note:*** The issue-specific Summary is to be annexed to the Final Terms. No issue-specific summary shall be required where the Notes have a denomination per unit of at least EUR 100,000.)***]***

ANHANG ZU DEN ENDGÜLTIGEN BEDINGUNGEN

EMISSIONSSPEZIFISCHE ZUSAMMENFASSUNG

[**(Hinweis:*** Die emissionsspezifische Zusammenfassung ist den Endgültigen Bedingungen als Anhang beizufügen. Eine emissionsspezifische Zusammenfassung ist nicht erforderlich, wenn die Schuldverschreibungen eine Mindeststückelung von EUR 100.000 haben.)***]***

INFORMATION OF THE CONTINUATION OF PUBLIC OFFERS

The public offer of the following notes (the "**Relevant Notes**") shall continue under this Prospectus as a successor base prospectus:

ISIN DE000DP9BJL4
ISIN DE000DP9BJM2
ISIN DE000DP9BJN0
ISIN DE000DP9BJP5
ISIN DE000DP9BJQ3
ISIN DE000DP9BJR1
ISIN DE000DP9BJS9
ISIN DE000DP9BJT7
ISIN DE000DP9BJU5
ISIN DE000DP9BJV3
ISIN DE000DP9BJW1
ISIN DE000DP9BJX9
ISIN DE000DP9BJY7
ISIN DE000DP9BJZ4

The Final Terms of the Relevant Notes are published on the Issuer's website *www.dzbank.de*.

If any of the aforementioned websites changes, the Issuer will notify such change upon publication on its website.

SUSTAINABILITY REFERENCES UNDER THIS PROGRAMME

The Issuer may issue specific Notes under the Programme that have a sustainability reference.

For Green Bonds and DZ BANK Bonds with a Sustainability Reference (both described below), each relating to a pool of green and/or sustainable assets, the Issuer will publish a respective framework in addition to this Programme. Both frameworks are summarized below.

The approach for Charitable Bonds is also described below.

GREEN BOND FRAMEWORK (GENERAL SUMMARY)

General

An amount equivalent to the net proceeds from each issue of Notes by the Issuer will be used for the purposes as specified in the applicable Final Terms.

The Issuer may issue series of Notes under the Programme for which the applicable Final Terms will specify in Part II that the Issuer intends to allocate an amount equivalent to the net proceeds of such issues exclusively to certain assets that have a clear environmental benefit ("**Green Bonds**"), as described in detail in the relevant Final Terms.

For each Green Bond to be issued under the Programme DZ BANK will establish a transaction-specific Green Bond Framework (in each case a "**Green Bond Framework**") to give itself a methodology for the issuance of the specific Green Bond and the intended allocation of its proceeds. The respective Green Bond Framework will be aligned with the Green Bond Principles administered by the International Capital Market Association ("**ICMA GBP**") (in the then current version available on ICMA's website *www.icmagroup.org*). Accordingly, the Green Bond Framework will be based on the ICMA GBP core components and key recommendations:

I. Use of Proceeds
II. Governance, Process for Evaluation, Selection and Monitoring
III. Management of Proceeds
IV. Transparency and Reporting
V. External Review

In line with the UN Sustainable Development Goals (SDG), Agenda 2030, the Green Bond Framework further will support the goals of SDG7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure) and SDG13 (Climate Action).

None of the Green Bond Framework or any other document related thereto including the Second Party Opinion, any footnotes, links to the Issuer's website and/or progress and impact assessment reports are, nor shall they be deemed to be, incorporated in and/or form part of this Prospectus.

The following summary information reflects the general principles of each prospective Green Bond Framework as of the date of this Prospectus. The respective Green Bond Framework, which may be updated from time to time, will be available on the website of the Issuer (*www.dzbank.de*).

Use of Proceeds

The particular purposes for which the net proceeds of the Green Bonds are used by the Issuer will be specified in detail in the relevant Final Terms and Green Bond Framework.

The cornerstone is the utilisation of the net proceeds of the respective Green Bond for certain eligible green assets (as described in detail in the Green Bond Framework) (the "**Eligible Green Assets**") by primarily allocating an amount equivalent to such net proceeds to a green asset pool (the "**Green Asset Pool**"). Hence, utilisation and allocation as used by the respective Green Bond Framework mean a referral to an amount of the Green Asset Pool that is initially at least equal to the amount of such net proceeds. Such reference reflects DZ BANK's intention to maintain the Green Asset Pool in the before mentioned amount for the lifetime of the Green Bond. In terms of cash flows, the net proceeds from the sale of the Green Bond will form part of DZ BANK's treasury function and will be used in the general business of the issuer. DZ BANK may establish further green asset pools with their own eligibility criteria in its own discretion (without any dual use – as described below).

The Eligible Green Assets may include Green Loans held by DZ BANK or any member of DZ BANK Group and Market Green Bonds (both defined in the respective Green Bond Framework). Assets that are already allocated to a sustainable asset pool (as described below) or another green asset pool must not be classified as Eligible Green Assets (prohibition of dual use).

Governance, Process for Evaluation, Selection and Monitoring

The Green Bond Steering Committee of DZ BANK (the "**GBSC**") is in charge of the complete Green Bond process including the evaluation, selection and monitoring of the Eligible Green Assets.

The evaluation and selection refer to Green Loans which are already sourced and/or will be sourced in the future. Every loan must meet specific green selection criteria as defined in the respective Green Bond Framework (the "**Green Selection Criteria**").

The Green Asset Pool will comprise initially of an amount of Green Loans which will be at least equal to the net proceeds of the Green Bond. The amount of the Green Asset Pool is not limited to the net proceeds of the Green Bond. The respective GBSC intends to maintain initially an exceeding amount of Green Loans which will serve as a buffer to balance maturity mismatches between the Green Asset Pool and the maturity profile of the respective Green Bond (the "**Exceeding Amount**"). At the date of the issuance, the net proceeds of the Green Bond must be allocated in full to the Green Asset Pool. The respective GBSC will monitor the Green Asset Pool as long as the respective Green Bond is outstanding. The GBSC will safeguard that there are sufficient Eligible Green Assets in the Green Asset Pool, at least until one year before the maturity date of the respective Green Bond. In the case that the amount of a Green Asset Pool will not be sufficient to meet the amount of the net proceeds of the respective Green Bond in the future, the GBSC will evaluate and select additional Green Loans in compliance with the respective transaction-specific Green Selection Criteria for the Green Asset Pool of the respective Green Bond as soon as reasonably practicable and as further specified in the respective Green Bond Framework.

Management of Proceeds

The net proceeds of the respective Green Bond will be utilised by means of a full allocation to the Green Asset Pool, as further specified in the respective Green Bond Framework. Each allocation will be made transparent in accordance with the ICMA GBP which recommend, among others, that issuers report on the use of Green Bond proceeds, which should facilitate the tracking of funds to environmental projects, while simultaneously aiming to improve insight into their estimated impact, by an earmarking of the identified respective Eligible Green Assets. The earmarking of the respective Green Loans will be made by flagging these positions in internal systems. This allocation and earmarking process does not require any separation of cash flows or separate cash accounts.

Transparency and Reporting

DZ BANK is dedicated to give sufficient transparency upon the issuance and during the lifetime of each Green Bond to the investors. Therefore, DZ BANK will publish on a regular basis a transaction-specific Green Investor Report with a regular cut-off date, typically 31 December (the respective "**Green Bond Investor Report**").

An initial Green Bond Investor Report will typically be available for the investors on the date of the issuance of any Green Bond.

Each Green Bond Investor Report will typically consist of an Allocation Reporting and an Impact Reporting both prepared on a best effort basis.

Each Green Bond Investor Report will be made available on DZ BANK's website (*www.dzbank.de*) until the redemption of the respective Green Bond.

The Issuer intends to provide the following post-issuance information with regard to the Green Bonds, which will be made available on a best effort basis based on the available data on the Issuers‘ website from time to time:

- the Green Bond Framework;
- the Second Party Opinion;
- an initial Green Bond Investor Report; and
- periodic Green Bond Investor Reports, at least on an annual basis.

Due to technical implications, the reports may include estimates on an *ex ante* calculation based on the availability of the respective data and may make references to different years within the same report.

External Review

Prior to the issuance of any Green Bond under the Programme, DZ BANK will commission reputable external experts to obtain an external review of the relevant Green Bond Framework and Green Bond. Such external expert will review the respective Green Bond Framework, the respective Green Bond transaction documentation and the respective Green Asset Pool. Based on its review and analysis, the expert will issue a transaction-specific Second Party Opinion which will be made available on DZ BANK's website (*www.dzbank.de*).

DZ BANK BONDS WITH A SUSTAINABILITY REFERENCE FRAMEWORK (GENERAL SUMMARY)

General

An amount equivalent to the gross proceeds from each issue of Notes by the Issuer will be used for the purposes as specified in the applicable Final Terms.

The Issuer may issue series of Notes under the Programme for which the applicable Final Terms will specify in Part II that the Issuer intends to use an amount equivalent to the gross proceeds of such issues for sustainable purposes (the "**DZ BANK Bonds with a Sustainability Reference**") (the specific designation of the respective bond can be found in the Final Terms), as described in detail in the relevant Final Terms.

DZ BANK will establish a DZ BANK Bond with a Sustainability Reference Framework (the "**DZ BANK Bonds with a Sustainability Reference Framework**") to give itself a methodology for the issuance of multiple series of DZ BANK Bonds with a Sustainability Reference and the intended allocation of their proceeds.

DZ BANK intends to issue certain DZ BANK Bonds with a Sustainability Reference from time to time in accordance with the DZ BANK Bonds with a Sustainability Reference Framework.

Other types of securities referencing the Sustainable Asset Pool (as described below), are issued by DZ BANK under the overarching 'DZ BANK Securities with a Sustainability Reference Framework' and are described in the respective prospectuses.

None of the DZ BANK Bonds with a Sustainability Reference Framework or any other document related thereto including any Second Party Opinion, any footnotes, links to the Issuer's website and/or progress and impact assessment reports are, nor shall they be deemed to be, incorporated in and/or form part of this Prospectus.

The following summary information reflects the general principles of each prospective DZ BANK Bonds with a Sustainability Reference Framework as of the date of this Prospectus. The respective DZ BANK Bonds with a Sustainability Reference Framework, which may be updated from time to time, will be available on the website of the Issuer (*www.dzbank.de*).

Use of proceeds

The DZ BANK Bonds with a Sustainability Reference to be issued by DZ BANK are recourse-to-the-issuer senior preferred unsecured debt obligations.

The particular purposes for which the gross proceeds of the DZ BANK Bonds with a Sustainability Reference are used by the Issuer will be specified in detail in the relevant Final Terms and DZ BANK Bonds with a Sustainability Reference Framework.

In line with DZ BANK's sustainability goals, assets held by DZ BANK or any member of DZ BANK Group from sectors with a predominantly positive impact on the UN Sustainable Development Goals (SDGs) are selected for the Sustainable Asset Pool (as described below) of the DZ BANK Bonds with a Sustainability Reference. Particular attention is paid to the financing of sustainable projects in the areas of circular economy, infrastructure / regional development as well as human healthcare, residential care / nursing homes and social work activities.

Additional details regarding the sustainable selection strategy, encompassing sustainable selection criteria, and its integral role in evaluating and selecting sustainable financing for the Sustainable Asset Pool (as described below) of the DZ BANK Bonds with Sustainability References will be further elaborated upon in the relevant Final Terms.

Its cornerstone is the utilisation of the gross proceeds of the respective DZ BANK Bond with a Sustainability Reference for certain eligible sustainable assets (as described in detail in the DZ BANK Bonds with Sustainability References Framework) (the "**Eligible Sustainable Assets**") by primarily allocating an amount equivalent to such gross proceeds to a sustainable asset pool (the "**Sustainable**

Asset Pool"). Hence, utilisation and allocation as used by the respective DZ BANK Bond with a Sustainability Reference Framework mean a referral to an amount of the Sustainable Asset Pool that is initially at least equal to the amount of such gross proceeds. Such reference reflects DZ BANK's intention to maintain the Sustainable Asset Pool in the before mentioned amount for the lifetime of the DZ BANK Bond with a Sustainability Reference. In terms of cash flows, the gross proceeds from the sale of the DZ BANK Bond with a Sustainability Reference will form part of DZ BANK's treasury function and will be used in the general business of the Issuer. DZ BANK may establish further sustainable asset pools with their own eligibility criteria in its own discretion (without any dual use).

The evaluation and selection refer to Eligible Sustainable Assets which are already sourced and/or will be sourced in the future. Every asset must meet specific sustainable selection criteria as defined in the DZ BANK Bonds with a Sustainability Reference Framework (the "**Sustainable Selection Criteria**").

As a result of the Sustainable Selection Criteria, a specific minimum proportion is calculated for the Sustainable Asset Pool. This reflects the minimum proportion of sustainable investments within the meaning of Article 2 No. 17 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure in the financial services sector (Sustainable Finance Disclosure Regulation - "**SFDR**") in relation to the total amount of the Sustainable Asset Pool. As the individual DZ BANK Bonds with a Sustainability Reference are allocated to the Sustainable Asset Pool, their respective sales-relevant quota is derived from the minimum proportion of sustainable investments within the meaning of Article 2 No. 17 SFDR of the Sustainable Asset Pool.

Governance, Process for Evaluation, Selection and Monitoring

The Sustainable Asset Pool Steering Committee of DZ BANK (the "**SAPSC**") is in charge of the complete DZ BANK Bond with a Sustainability Reference process including the evaluation, selection and monitoring of the Eligible Sustainable Assets.

The Sustainable Asset Pool will comprise initially of an amount of Eligible Sustainable Assets which will be at least equal to the gross proceeds of the DZ BANK Bond with a Sustainability Reference. The amount of the Sustainable Asset Pool is not limited to the gross proceeds of the DZ BANK Bond with a Sustainability Reference. The respective SAPSC intends to maintain initially an exceeding amount of Eligible Sustainable Assets which will serve as a buffer to balance maturity mismatches between the Sustainable Asset Pool and the maturity profile of the respective DZ BANK Bond with a Sustainability Reference (the "**Exceeding Amount**"). At the date of the issuance, the gross proceeds of the DZ BANK Bond with a Sustainability Reference must be allocated in full to the Sustainable Asset Pool. The respective SAPSC will monitor the Sustainable Asset Pool as long as the respective DZ BANK Bond with a Sustainability Reference is outstanding. In the case that the amount of a Sustainable Asset Pool will not be sufficient to meet the amount of the gross proceeds of the respective DZ BANK Bond with a Sustainability Reference in the future, the SAPSC will evaluate and select additional assets in compliance with the respective Sustainable Selection Criteria for the Sustainable Asset Pool of the respective DZ BANK Bond with a Sustainability Reference as soon as reasonably practicable and as further specified in the respective DZ BANK Bonds with a Sustainability Reference Framework.

The Eligible Sustainable Assets may include Sustainable Assets (as defined in the respective DZ BANK Bonds with a Sustainability Reference Framework) of DZ BANK.

Assets that are already allocated to a green asset pool or another sustainable asset pool must not be classified as Eligible Sustainable Assets (prohibition of dual use).

Management of Proceeds

The gross proceeds of the respective DZ BANK Bond with a Sustainability Reference will be utilised by means of a full allocation to the Sustainable Asset Pool, as further specified in the respective DZ BANK Bond with a Sustainability Reference Framework. Each allocation will be made transparent by an earmarking of the identified respective Eligible Sustainable Assets. The earmarking will be made by flagging these positions in internal systems. This allocation and earmarking process does not require any separation of cash flows or separate cash accounts.

Transparency and Reporting

DZ BANK is dedicated to give sufficient transparency upon the issuance and during the lifetime of each DZ BANK Bond with a Sustainability Reference to the investors. Therefore, DZ BANK will publish on a regular basis a DZ BANK Bond with a Sustainability Reference Investor Report with a regular cut-off date, typically 31 December (the respective "**DZ BANK Bond with a Sustainability Reference Investor Report**").

An initial DZ BANK Bond with a Sustainability Reference Investor Report will typically be available for the investors on the date of the issuance of any DZ BANK Bond with a Sustainability Reference.

Each DZ BANK Bond with a Sustainability Reference Investor Report will typically consists of an allocation report and a key figure report, both of which are prepared on a best effort basis.

Each DZ BANK Bond with a Sustainability Reference Investor Report will be made available on DZ BANK's website (*www.dzbank.de*) until the redemption of the respective DZ BANK Bond with a Sustainability Reference.

The Issuer intends to provide the following post-issuance information with regard to the DZ BANK Bonds with a Sustainability Reference, which will be made available on a best effort basis based on the available data on the Issuers‘ website from time to time:

- the DZ BANK Bonds with a Sustainability Reference Framework;
- a second party opinion or other evaluation issued by a well-recognised institution with sustainability expertise;
- an initial DZ BANK Bond with a Sustainability Reference Investor Report; and
- periodic DZ BANK Bond with a Sustainability Reference Investor Reports, at least on an annual basis.

Due to technical implications, the DZ BANK Bond with a Sustainability Reference Investor Report may include estimates on an *ex ante* calculation based on the availability of the respective data and may make references to different years within the same report.

External Review

Prior to the issuance of any DZ BANK Bond with a Sustainability Reference under the Programme, DZ BANK will commission reputable external experts to obtain an external review of the relevant DZ BANK Bond with Sustainability Framework and DZ BANK Bond with a Sustainability Reference. Such external expert will review the respective DZ BANK Bonds with a Sustainability Reference Framework, the respective DZ BANK Bond with a Sustainability Reference transaction documentation and the respective Sustainable Asset Pool. Based on its review and analysis, the expert will issue a specific Opinion which will be made available on DZ BANK's website (*www.dzbank.de*). DZ BANK may or may not commission reputable external experts in the future, to update the specific Opinion or to issue a new Opinion from time to time.

CHARITABLE BONDS

Under this Programme, the Issuer may also issue series of Notes, for which it is stated in Part II of the applicable Final Terms that, upon issuance of these Notes, one or more specific charitable organisations will be supported under a previously concluded sponsoring agreement ("**Sponsoring Partner**") with a fixed amount plus VAT, if applicable ("**Sponsoring Amount**"). The Sponsoring Amount paid by the Issuer is part of its issuer margin from the issuance of these Notes.

The three possible structures for the charitable bonds are:

1. The Issuer pays the Sponsoring Amount directly to the Sponsoring Partner for each Notes subscribed.
2. The Issuer pays the Sponsoring Amount directly to the Sponsoring Partner for each Note subscribed. In this case, the Sponsoring Amount includes the investor's contribution specified in the Final Terms, which is taken into account in the economic structure when designing the product.
3. The Issuer pays the Sponsoring Amount directly to the Sponsoring Partner. In addition, the distribution bank provides a further amount, which it pays directly to the Sponsoring Partner on its own behalf.

Charitable Bonds may feature an additional reference to the Sustainable Asset Pool and may thus qualify not only as Charitable Bonds but also as DZ BANK Bonds with a Sustainability Reference.

TAXATION

Warning: The tax legislation (i) of the investor's Member State and/or (ii) of the Issuer's country of incorporation may have an impact on the income received from the Notes.

No comment is made and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes.

Potential investors of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state or local taxes, under the tax laws applicable in the Federal Republic of Germany and in each country of which they are residents or otherwise subject to taxation.

Singapore Taxation

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("**IRAS**") and the Monetary Authority of Singapore ("**MAS**") in force as at the date of this Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**"). These laws, guidelines and circulars are also subject to various interpretations, and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any Holder or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers nor any other persons involved in the offer and issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is 24% with effect from the Year of Assessment 2024. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) early redemption fee or redemption premium from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Qualifying Debt Securities Scheme

Debt securities that are issued on or after 15 February 2023 must be substantially arranged in Singapore by specified licensed persons in order to satisfy the requirement to be QDS for the purposes of the ITA. If the Notes are issued under the Programme on or after the date of this Prospectus and on or before 31 December 2028 and more than half of the Notes are distributed by specified licensed persons, any Tranche of Notes (the "**Relevant Notes**") issued as debt securities would be qualifying debt securities for the purposes of the ITA, to which the following treatments shall apply:

(a) (to the extent that the Qualifying Income (as defined below) by the Issuer are deemed to be derived from Singapore under Section 12(6) of the ITA) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Notes within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment, interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income"**) from the Relevant Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(b) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates); and

(c) (to the extent that the Qualifying Income by the Issuer are deemed to be derived from Singapore under Section 12(6) of the ITA) subject to:

(i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(ii) the furnishing to the MAS of a return on debt securities for the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, .

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding tax by the Issuer.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Relevant Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

(a) if during the primary launch of the Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(b) even though the Relevant Notes are QDS, if, at any time during the tenure of such Relevant Notes, 50.0% or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

   (i) any related party of the Issuer; or

   (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

   shall not be eligible for the concessionary rate of tax as described above.

The term "**related party**", in relation to a person ("***A***"*)*, means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

For the purposes of the ITA and/or this Singapore tax disclosure:

(a) "**early redemption fee**" means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities;

(b) "**redemption premium**" means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

(c) "**specified licensed persons**" means any of the following persons:

   (i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

   (ii) a finance company licensed under the Finance Companies Act 1967 of Singapore;

   (iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:

      (A) advising on corporate finance; or

(B) dealing in capital markets products; or

(iv) such other person as may be prescribed by rules made under Section 7 of the ITA.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Notes that occurs on or after 1 January 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the ITA.

Holders who apply or are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**"), Financial Reporting Standard 109 - Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*".

Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section and certain "opt-out" provisions. The IRAS has also issued an e-tax guide entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SELLING RESTRICTIONS

GENERAL

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus, any Final Terms or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

UNITED STATES OF AMERICA

Each Dealer has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge, that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and, except as provided in the applicable Final Terms with respect to Notes with a maturity on the Issue Date of one year or less, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

Accordingly, each Dealer has further represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with re-spect to any Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4 (1) (m) (i) of the dealer agreement, each Dealer (i) has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge, that 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 of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered or sold any Note, and will not offer or sell any Note, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and Issue Date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply, and each further Dealer appointed under this Programme will be required to comply, with the offering restrictions requirements of Regulation S; and (iv) has also agreed, and each further Dealer appointed under this Programme will be required to agree, that, at or prior to confirmation of any sale of Notes, it will have sent to each Distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect.

"The Securities 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 of America or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b) (2) (iii) under the Securities Act (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, except in either case in accordance with

Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Each Dealer who has purchased Notes of a Tranche under this Programme (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

Notes represented by Global Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation Section 1.163-5 (c) (2) (i) (C) (the "**C Rules**"), or in accordance with the provisions of United States Treasury Regulation Section 1.163-5 (c) (2) (i) (D) (the "**D Rules**") (or any successor rules substantially in the same form as the C Rules or D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code), as specified in the applicable Final Terms.

Where the C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States of America and its possessions in connection with their original issuance. Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes within the United States of America or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States of America or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

(a) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States of America or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States of America or its possessions Notes that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States of America or its possessions or to a U.S. person, except as permitted by the D Rules;

(c) if such Dealer is a U.S. person, it has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will do so only in accordance with the requirements of the D Rules; and

(d) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) has repeated and confirmed the agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf or (ii) has agreed that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in subparagraphs (a), (b) and (c).

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

EUROPEAN ECONOMIC AREA

Unless the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*not applicable*", each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU (as amended, "**MiFID II Directive**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II Directive; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*not applicable*", each Dealer has represented and agreed and each further Dealer appointed under this Programme will be required to represent and agree, in relation to each Member State of the European Economic Area (each a "**Relevant Member State**") that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may 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 1 (4) of the Prospectus Regulation in that Relevant Member State, following the date of 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;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression 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 for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

UNITED KINGDOM

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "not applicable", each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*not applicable*", each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom, except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes 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 buy or subscribe for the Notes and the expression "**POATRs**” means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (ii) 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 as 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 as 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 (“**FSMA**”) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

HONG KONG

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of CWUMPO; and

(b) it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

THE PEOPLE'S REPUBLIC OF CHINA

The Dealers and investors who are citizens of the People's Republic of China ("**PRC**"), which shall, for the purposes of this paragraph, exclude Hong Kong, Macau and Taiwan, or residents in the PRC ("**PRC Investors**") have acknowledged that this Prospectus, or the Notes or any material or information contained or incorporated by reference in this Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by or registered with any relevant government authorities under PRC law. Accordingly, the Notes may not be offered or sold directly or indirectly in the PRC and this Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC Investors that are authorised to engage in the purchase of Notes of the type being offered or sold; whereas "authorised" means

(a) any Qualified Domestic Institutional Investor ("**QDII**") – a programme which requires specific use of funds and compliance with relevant requirements, quota and regulatory procedures with the China Securities Regulatory Commission ("**CSRC**") (for QDII managed by securities firm and mutual fund management companies) or the China Banking and Insurance Regulatory Commission ("**CBIRC**") (for QDII managed by commercial banks or by insurance asset management firms and other professional investment management institutions that meets the requirement of CBIRC) and the State Administration of Foreign Exchange;

(b) some of licensed financial institutions such as commercial banks, securities brokerage firms and insurance companies which may carry out principal money investments (instead of client money) without participating in the QDII programme but still need to comply with relevant rules governing the investment activities of financial institutions as opposed to other types of entities; and

(c) other types of investment vehicles that may be used, for example, the pilot programmes such as the Qualified Domestic Limited Partnership and the Qualified Domestic Investment Enterprise where relevant requirements for launching or executing the investments may vary among cities.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under this Programme will be required to represent, warrant and agree, to and with the Issuer that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by the CSRC or the People's Bank of China and other competent authorities or where the activity otherwise is permitted under PRC law.

PRC Investors should note that they themselves are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the CSRC, CBIRC, the People's Bank of China and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or outbound investment regulations.

TAIWAN

Subject to the paragraph below, the Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission (the "**FSC**") of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the FSC of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

As to the Notes to be listed on the Taipei Exchange in Taiwan pursuant to the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds, the above selling restriction is not applicable and following selling restriction shall apply instead: the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "**professional institutional investors**" (the "**Professional Institutional Investors**") as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of Taiwan ("**Taiwan**"), which as of the date of this Prospectus includes: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of Taiwan, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act, or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC of Taiwan. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to Professional Institutional Investors.

REPUBLIC OF KOREA

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act and its subordinate decrees and regulations (collectively the "**FSCMA**"). Each Dealer has represented and agreed, and each new Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered (and will not offer, sell or deliver) any Notes, directly or indirectly, or offered or sold (and will not offer or sell) any Notes to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and its subordinate decrees and regulations (collectively, the "**FETL**"). Without prejudice to the foregoing, the number of Notes offered in Korea or to a resident in Korea shall be less than fifty, and for a period of one year from the Issue Date of the Notes, none of the Notes may be divided resulting in an increased number of the Notes. Furthermore, the Notes may not be resold to Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL) in connection with the purchase of the Notes.

REPUBLIC OF SINGAPORE ("SINGAPORE")

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

DOCUMENTS INCORPORATED BY REFERENCE

GENERAL

The Annual Financial Statements and Management Report of DZ BANK AG as of and for the financial years ended 31 December 2025 and 31 December 2024, all in the English language, are incorporated by reference into, and form part of, this Prospectus. These documents incorporated by reference constitute English language translations of the respective German language Management reports, Annual financial statements, Responsibility statements and the Independent auditor´s reports. Independent auditor´s reports are issued on the Annual Financial Statements and Management Report of DZ BANK AG as of and for the financial years ended 31 December 2025 and 31 December 2024 as a whole.

The Annual Reports of the DZ BANK Group as of and for the financial years ended 31 December 2025 and 31 December 2024, all in the English language, are incorporated by reference into, and form part of, this Prospectus. These documents incorporated by reference constitute English language translations of the respective German language Group management reports, Consolidated financial statements, Responsibility statements and the Independent auditor´s reports. Independent auditor´s reports are issued on the consolidated Financial Statements and Group Management Report of DZ BANK Group as of and for the financial years ended 31 December 2025 and 31 December 2024 as a whole.

2025 Annual Financial Statements and Management Report of DZ BANK AG is available on the website of DZ BANK AG:
https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/DZ_BANK_AG_2025_Gesamt_final_EN.pdf

2025 Annual Report of the DZ BANK Group is available on the website of DZ BANK AG:
https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/DZ_BANK_GB_2025_Gesamt_final_EN.pdf

2024 Annual Financial Statements and Management Report of DZ BANK AG is available on the website of DZ BANK AG:
https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/DZ_BANK_AG_2024_EN.pdf

2024 Annual Report of the DZ BANK Group is available on the website of DZ BANK AG:
https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/DZ_BANK_Group_GB_2024_EN.pdf

For the purposes of the continuation of public offers of the Relevant Notes (as defined above) the Debt Issuance Programme Prospectus of the Issuer dated 30 May 2025 is incorporated by reference into, and forms part of, this Prospectus.

The Debt Issuance Programme Prospectus of the Issuer dated 30 May 2025 is available on the website of DZ BANK AG:
https://www.dzbank.com/content/dam/dzbank/dokumente/de/dzbank/investor_relations/informationen_fuer_kapitalgeber/prospekte_endgueltigebedingungen_und_zusammenfassungen/dip/2025/basisprospekte/Prospectus_DIP_FINAL_30-05-2025.pdf

The Supplement to the Debt Issuance Programme Prospectus of the Issuer dated 17 June 2025 is available on the website of DZ BANK AG:
https://www.dzbank.com/content/dam/dzbank/dokumente/de/dzbank/investor_relations/informationen_fuer_kapitalgeber/prospekte_endgueltigebedingungen_und_zusammenfassungen/dip/2025/basisprospekte/DZ_DIP%202025_Supplement_17-06-2025.pdf

AVAILABILITY OF DOCUMENTS INCORPORATED BY REFERENCE

The above mentioned documents incorporated herein by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (*www.luxse.com*) and on the website of DZ BANK AG (*www.dzbank.de*).

COMPARATIVE TABLE OF DOCUMENTS INCORPORATED BY REFERENCE

DZ BANK AG

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Management report (excluding the sections *"IV Outlook", "V DZ BANK Group and DZ BANK opportunity report"*, *"VI DZ BANK Group and DZ BANK risk report"* on pages 28 to 169) of DZ BANK AG*	Pages 2 to 171 of the 2025 Annual Financial Statements and Management Report of DZ BANK AG
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Balance sheet as at December 31, 2025 included in the Annual financial statements of DZ BANK AG	Pages 174 to 175 of the 2025 Annual Financial Statements and Management Report of DZ BANK AG
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Income statement for the period January 1 to December 31, 2025 included in the Annual financial statements of DZ BANK AG	Page 176 of the 2025 Annual Financial Statements and Management Report of DZ BANK AG
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Notes included in the Annual financial statements of DZ BANK AG	Pages 177 to 219 of the 2025 Annual Financial Statements and Management Report of DZ BANK AG
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Responsibility statement	Page 220 of the 2025 Annual Financial Statements and Management Report of DZ BANK AG
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Independent auditor's report	Pages 221 to 229 of the 2025 Annual Financial Statements and Management Report of DZ BANK AG
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	Management report (excluding the sections *"IV Outlook", "V DZ BANK Group and DZ BANK opportunity report"* and *"VI DZ BANK Group and DZ BANK risk report"* on pages 30 to 171) of DZ BANK AG*	Pages 2 to 175 of the 2024 Annual Financial Statements and Management Report of DZ BANK AG
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial	Balance sheet as at December 31, 2024	Pages 176 to 177 of the 2024 Annual Financial

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	included in the Annual financial statements of DZ BANK AG	Statements and Management Report of DZ BANK AG
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	Income statement for the period January 1 to December 31, 2024 included in the Annual financial statements of DZ BANK AG	Page 178 of the 2024 Annual Financial Statements and Management Report of DZ BANK AG
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	Notes included in the Annual financial statements of DZ BANK AG	Pages 179 to 223 of the 2024 Annual Financial Statements and Management Report of DZ BANK AG
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	Responsibility statement	Page 224 of the 2024 Annual Financial Statements and Management Report of DZ BANK AG
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	Independent auditor's report	Pages 225 to 233 of the 2024 Annual Financial Statements and Management Report of DZ BANK AG

*) *For the avoidance of doubt, the Sustainability report of DZ BANK Group (chapter VII in the Group management report), which constitutes an original component of the Management report, is not incorporated by reference and does not form part of this Prospectus.*

DZ BANK Group

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Group management report (excluding the sections *"IV Outlook"*, *"V DZ BANK Group and DZ BANK opportunity report"*, *"VI DZ BANK Group DZ BANK risk report" and "VII Sustainability report"* on pages 46 to 355)	Pages 6 to 355 of the 2025 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Income statement for the period January 1 to December 31, 2025 included in the Consolidated financial statements	Page 358 of the 2025 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Statement of comprehensive income for the period January 1 to December 31, 2025 included in the Consolidated financial statements	Page 359 of the 2025 Annual Report of the DZ BANK Group

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Balance sheet as at December 31, 2025 included in the Consolidated financial statements	Page 360 of the 2025 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Statement of changes in equity included in the Consolidated financial statements	Page 361 of the 2025 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Statement of cash flows included in the Consolidated financial statements	Pages 362 to 363 of the 2025 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Notes included in the Consolidated financial statements	Pages 364 to 569 of the 2025 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Responsibility statement	Page 570 of the 2025 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Independent auditor's report	Pages 571 to 582 of the 2025 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Group management report (excluding the sections *"IV Outlook"*, *"V DZ BANK Group and DZ BANK opportunity report"*, *"VI DZ BANK Group and DZ BANK risk report"* and *"VII Sustainability report"* on pages 48 to 515)	Pages 10 to 515 of the 2024 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Income statement for the period January 1 to December 31, 2024 included in the Consolidated financial statements	Page 518 of the 2024 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information –	Statement of comprehensive income for the period January 1 to December 31, 2024 included in the Consolidated financial statements	Page 519 of the 2024 Annual Report of the DZ BANK Group

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
Audited Historical Financial Information		
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Balance sheet as at December 31, 2024 included in the Consolidated financial statements	Page 520 of the 2024 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Statement of changes in equity included in the Consolidated financial statements	Page 521 of the 2024 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Statement of cash flows included in the Consolidated financial statements	Pages 522 to 523 of the 2024 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Notes included in the Consolidated financial statements	Pages 524 to 731 of the 2024 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Responsibility statement	Page 732 of the 2024 Annual Report of the DZ BANK Group
64 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Independent auditor's report	Pages 733 to 744 of the 2024 Annual Report of the DZ BANK Group

Continuation of Public Offers

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
574 / Form of Final Terms	FORM OF THE FINAL TERMS	Pages 495 to 555 of the Debt Issuance Programme Prospectus dated 30 May 2025
577 / Form of Final Terms / PART I: TERMS AND CONDITIONS	A1. Terms and Conditions of Fixed Rate Preferred Senior Notes	Pages 64 to 72 of the Debt Issuance Programme Prospectus dated 30 May 2025
577 / Form of Final Terms / PART I: TERMS AND CONDITIONS	A1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen	Pages 268 to 277 of the Debt Issuance Programme Prospectus dated 30 May 2025

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
577 / Form of Final Terms / PART I: TERMS AND CONDITIONS	A2. Terms and Conditions of Floating Rate Preferred Senior Notes	Pages 73 to 94 of the Debt Issuance Programme Prospectus dated 30 May 2025
577 / Form of Final Terms / PART I: TERMS AND CONDITIONS	A2. Anleihebedingungen für variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen	Pages 278 to 302 of the Debt Issuance Programme Prospectus dated 30 May 2025

The respective parts of the Annual Report 2025 and the respective parts of the Annual Report 2024, which, for the avoidance of doubt, are not listed in the "*Comparative Table of Documents incorporated by Reference*" above, are not incorporated by reference and do not form part of this Prospectus. Such information is not relevant for the investor.

The respective parts of the Debt Issuance Programme Prospectus dated 30 May 2025, which, for the avoidance of doubt, are not listed in the "Comparative Table of Documents incorporated by Reference" above, are not incorporated by reference and do not form part of this Prospectus. Such information is not relevant for the investor.

Furthermore, for the avoidance of doubt, the sections "IV Outlook", "V DZ BANK Group and DZ BANK opportunity report", "VI DZ BANK Group and DZ BANK risk report" and the sustainability report of DZ BANK group (chapter VII in the Group management report) , which constitutes an original component of the management report, contained in the Management Report of the Annual Report 2024 of DZ BANK and the sections "IV Outlook", "V DZ BANK Group and DZ BANK opportunity report", "VI DZ BANK Group and DZ BANK risk report" and the sustainability report of DZ BANK group (chapter VII in the Group management report), which constitutes an original component of the management report, contained in the Management Report of the Annual Report 2025 of DZ BANK, the sections "IV Outlook", "V DZ BANK Group and DZ BANK opportunity report", "VI DZ BANK Group and DZ BANK risk report" and "VII Sustainability report" contained in the Management Report of the Annual Report 2024 of DZ BANK Group and the sections "IV Outlook", "V DZ BANK Group and DZ BANK opportunity report", "VI DZ BANK Group and DZ BANK risk report" and "VII Sustainability report" contained in the Management Report of the Annual Report 2025 of DZ BANK Group are not incorporated by reference and do not form part of this Prospectus. Such information is not relevant for the investor.

The information contained on any website included in this Prospectus, except for the websites listed in the section "*DOCUMENTS INCORPORATED BY REFERENCE - GENERAL*" above and the website of the Luxembourg Stock Exchange *(www.luxse.com)*, in the context of the documents incorporated by reference do not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

NAMES AND ADDRESSES

Issuer

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

Arranger

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

Dealers

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

DZ PRIVATBANK AG, acting through its Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen
Grand Duchy of Luxembourg

Fiscal Agent

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

German Fiscal Agent

DZ BANK AG
Deutsche Zentral-Genossenschafts-bank, Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

Listing and Paying Agent in the Grand Duchy of Luxembourg

DZ PRIVATBANK AG, acting through its Luxembourg branch
4, rue Thomas Edison
L-1445 Strassen
Grand Duchy of Luxembourg

Legal Advisor to the Issuer

The DZ BANK Legal Department

Legal Advisor to the Dealers

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstrasse 24
60323 Frankfurt am Main
Federal Republic of Germany

Auditors of the Issuer

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft,
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main
Federal Republic of Germany