Base Prospectus
2 April 2026

Deutsche Pfandbriefbank AG

Munich, Federal Republic of Germany

as Issuer

Euro 50,000,000,000
Debt Issuance Programme (the "Programme")

Under this Programme, Deutsche Pfandbriefbank AG (the "Issuer") may from time to time issue notes (including Pfandbriefe) (the "Notes") denominated in any currency (subject always to compliance with all legal and/or regulatory requirements) agreed by the Issuer and the relevant Dealer(s) (as defined below).

This Base Prospectus has been drawn up in accordance with Article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation") and has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "Commission") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*) (as amended, the "Luxembourg Prospectus Law"). The Commission assumes no responsibility as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg Prospectus Law.

Applications have been made (i) to the Commission to provide the *Bundesanstalt für Finanzdienstleistungsaufsicht* of the Federal Republic of Germany, the Autoriteit Financiële Markten of the Netherlands, the Central Bank of Ireland, the Finanzmarktaufsicht of Austria, the Finanstilsynet / Oslo Børs of Norway, the Commissione Nazionale per le Società e la Borsa of Italy and the Comisión Nacional del Mercado de Valores of the Kingdom of Spain with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation and a copy of the Base Prospectus, (ii) to the Luxembourg Stock Exchange for such Notes to be admitted to trading on the regulated market (as defined by the Directive 2014/65/EU (as amended, "MiFID II")) of the Luxembourg Stock Exchange and (iii) to admit the Notes on the regulated market of the Frankfurt Stock Exchange and of the Munich Exchange. Notes issued under the Programme may also be admitted to trading on any other stock exchange or may not be admitted to trading at all. This Base Prospectus replaces and supersedes any previous base prospectuses, information memoranda or supplements thereto relating to the Programme.

The Commission only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Notes may be offered and sold from time to time by the Issuer outside the United States through the Dealers listed below. Notes may be sold to the Dealers as principals at negotiated discounts. The Issuer reserves the right to sell Notes directly otherwise than through the Dealers and to appoint other dealers in addition to the Dealers listed below (together, the "Dealers"). No termination date for the offering of the Notes has been established. There can be no assurance that all or any Notes will be sold or that there will be a secondary market in the Notes (see Section X. "Subscription and Sale").

This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Issuer (https://www.pfandbriefbank.com/en/investors/debt-investors/issuance-programmes.html). Potential investors should be aware that any website referred to in this document does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

This Base Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 2 April 2027. **There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

Arranger

Commerzbank

Dealers

ABN AMRO	Bank of Montreal	Barclays
Bayerische Landesbank	BNP PARIBAS	Citigroup
Commerzbank	Crédit Agricole CIB	Danske Bank
DekaBank	Deutsche Bank	DZ BANK AG
Erste Group	Goldman Sachs Bank Europe SE	Helaba
HSBC	J.P. Morgan	LBBW
Morgan Stanley	NatWest	Nomura
NORD/LB	SEB	Société Générale Corporate & Investment Banking
Swedbank	UBS Investment Bank	UniCredit

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I. GENERAL DESCRIPTION OF THE PROGRAMME

1. PROGRAMME AMOUNT

Under the Programme, the Issuer may from time to time issue notes (the "Notes") to one or more of the Dealers and any additional Dealer appointed under the Programme by the Issuer from time to time. The maximum aggregate principal amount of the Notes outstanding under the Programme will not exceed Euro 50,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined under Section X. "Subscription and Sale").

2. ISSUE PROCEDURES

General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Series of Notes (the "*Conditions*"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "*Terms and Conditions*") as further specified by the Final Terms (the "*Final Terms*") as described below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I – Terms and Conditions of Notes (other than Pfandbriefe) with fixed interest rates;

- Option II – Terms and Conditions of Notes (other than Pfandbriefe) with floating interest rates;

- Option III – Terms and Conditions of Notes (other than Pfandbriefe) with fixed to floating interest rates;

- Option IV – Terms and Conditions of Pfandbriefe with fixed interest rates;

- Option V – Terms and Conditions of Pfandbriefe with floating interest rates;

- Option VI – Terms and Conditions of Pfandbriefe with fixed to floating interest rates; and

Documentation of the Conditions

The Issuer may document the Conditions of an individual Series of Notes either as Replication Conditions or as Reference Conditions whereas:

- "*Replication Conditions*" means that the provisions of the set of Terms and Conditions in the form replicated and completed in Part I. of the Final Terms shall constitute the Conditions. The Final Terms shall determine which of the Option I, II, III, IV, V or VI of the Terms and Conditions respectively, shall be applicable to the individual Series of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Base Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Series. Replication Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.

- "*Reference Conditions*" means that the provisions in Part I of the Final Terms that specify and complete the relevant set of Terms and Conditions and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. The Final Terms shall determine which of Option I, II, III, IV, V or VI of the Terms and Conditions are applicable to the individual Series by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Base Prospectus only. The provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Series of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I, II, III, IV, V or VI shall be applicable to the individual Series of Notes. Each of the sets of Terms and Conditions of Option I, II, III, IV, V or VI contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the text of the relevant set of Terms and Conditions as set out in the Base Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The Issuer will determine which options will be applicable to the individual Series either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Base Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed taking into account the categorisation requirements in Annex 14 and 15 of the Commission Delegated Regulation (EU) 2019/980. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

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 in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer 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 Issuer.

II. RISK FACTORS

The following information discloses the risk factors which are specific and material to the Issuer and the Notes in order to enable prospective investors to assess the risks associated with investing in the Notes issued under this Base Prospectus. Prospective purchasers of Notes should consider these risk factors, together with the other information in this Base Prospectus, before deciding to purchase Notes issued under the Programme.

These risk factors are presented in risk categories and sub-categories depending on their nature and their materiality. The assessment of materiality of the risk factors has been made by the Issuer as of the date of this Base Prospectus on the basis of the probability of their occurrence and the expected magnitude of their negative impact.

Prospective purchasers of Notes are also advised to consult their own tax advisors, legal advisors, accountants or other relevant advisors as to the risks associated with, and consequences of, the purchase, ownership and disposition of Notes, including the effect of any laws of each country in which they are resident and/or conducting business. In addition, investors should be aware that the risks described may correlate and thus could intensify one another.

1. RISKS RELATING TO THE ISSUER

The business model of the Issuer and its subsidiaries in general can entail risk factors that may affect the Issuer's business, liquidity, financial position, net assets and/or results of operations and, as a consequence, its ability to fulfil its obligations under the Notes issued under the Programme.

Risk factors relating to the Issuer can be divided into the following categories depending on their nature and materiality:

- Risks related to the Issuer's financial situation
- Risks related to the Issuer's business activities and industry
- Legal, regulatory and tax risks
- Environmental, social and governance risks

1.1 Risks related to the Issuer's financial situation

The Issuer is exposed to the risks of an unexpected default or decline in the market value of a receivable (loan or bond) or a derivative (alternatively of an entire portfolio of assets/derivatives). The reason for this can be either deterioration in a country´s or counterparty´s creditworthiness or deterioration of the value of collateral. The credit risk comprises the default risk, migration risk, credit risk of defaulted positions, transfer and conversion risk, tenant risk, settlement risk, prolongation risk and concentration risk.

Default risk comprises risk of losses due to defaults of other parties. This includes defaults of loans and other credit products (credit risk) or bonds and other securities (issuer risk) and counterparty risk due to default of a counterparty of derivatives (replacement risk) and money market transactions (repayment risk) including the possible default of sovereign or regional governments (sovereign risk) and the risk of decreasing value of collateral.

Migration risk is the risk of a loss in portfolio value caused by rating migration. This includes rating migrations of loans and other credit products (credit risk) or bonds and other securities (issuer risk) and counterparty risk caused by rating migrations of a counterparty of derivatives (replacement risk) and money market transactions (repayment risk), including the impact of rating migrations of sovereign and regional governments (sovereign risk).

Concentration risk is the risk of cluster formation in relation to a risk factor or counterparty, or a strongly correlated group of risk factors or counterparties.

Settlement risk is defined as the risk that the Issuer will deliver an asset or make a payment to a counterparty but will not receive the purchased asset or the payment as expected.

Tenant risk describes the risk that losses in rental income for properties will negatively influence the respective borrowers' debt service capacity. In addition, it includes the secondary concentration risk (tenant cluster risk), which arises when one and the same tenant is involved in multiple properties funded by the Issuer.

Realization risk with respect to defaulted positions is the risk that existing general and individual loan loss provisions change over the analysis period or the risk of actual amounts realised differ from the risk provisioning occur.

Prolongation risk is the risk of an unexpected extension of the holding period of a credit risk related asset.

Transfer risk is the risk that a government or central bank restricts the use of a currency to their own country. This includes the conversion risk, which is the risk that a government or central bank declares its own currency as non-

convertible.

The occurrence of any of these risks may require the Issuer to take impairments and may have a material adverse effect on the Issuer's full year or interim results, business, liquidity, financial position, net assets and results of operations.

The Issuer is exposed to market risks, in particular risks associated with volatility in credit spreads, interest rates and foreign currency exchange rates, which may have a negative effect on the Issuer's assets, financial position and results of operation.

The Issuer is exposed to market risks associated with volatility in credit spreads, interest rates, foreign currency exchange rates and other volatilities leading to changes in the present value of, and/or net income arising from, positions. Market risk is defined as the risk of loss of value resulting from the fluctuation of market prices of financial instruments.

In this case, the credit spread is likely to widen which could lead to a fall of such instrument's market price and have a negative effect on the assets of the Issuer. Market risks also arise from the interest rate environment and potential changes to it. While low interest rates have a negative impact on the Issuer by increasing the value of its existing liabilities, it lowers the cost of funding at the same time, while asset portfolios held by the Issuer may be impacted the opposite way. Existing liquidity reserve investments may increase in market value but returns earned on new liquidity reserve investments may be lower – thus negatively affecting future income. Furthermore, while low interest rates may increase the value of existing deposits to customers, changed terms and conditions may deter customers from saving money through deposits under the Issuer's "pbb direkt" brand (and reduce the attractiveness of the Issuer's debt investments in general) – thus reducing the effectiveness of these funding sources to the Issuer. The Issuer's margins may also be affected by a continued low interest rate environment which is putting pressure on deposit net interest margins throughout the industry. Furthermore, in the event of sudden large or frequent increases in interest rates, the Issuer may not be able to reprice its rates in time, which may negatively affect margins and overall revenue in the short term. This risk exists in particular if the maturities of the Issuer's assets on one hand and its liabilities on the other hand do not match, in particular if no, insufficient or ineffective hedging arrangements have been made. Unpredictable currency exchange rate fluctuations also represent a notable market risk to the Issuer. Current high vacancies in commercial properties, particularly caused by the shift to remote work, impaired supply chains, the Russian war against Ukraine, the war between Iran, USA and Israel and, as a consequence, increasing costs for energy and inflation including higher interest rates, as well as tariff and trade policy uncertainties due to the U.S. government, may have a negative impact, inter alia, on foreign currency exchange rates, interest rates and/or credit spreads which may also have a direct effect on the Issuer. The Issuer strives towards limiting its exposure to market risks by way of hedging arrangements. However, the Issuer's hedging strategy may prove insufficient or ineffective and is also exposed to counterparty risks even if hedges are executed via a central counterparty.

The transactions of the Issuer are furthermore exposed to basis risk (risk from changes in basis spreads), volatility risk (risk from changes of implied volatility) and concentration risk (risk of additional losses due to one-sided portfolio mix; accounted for by using correlations between risk factors when determining value at risk).

The Issuer may be exposed to significant risk provisioning, as well as to the risk that the relevant collaterals may not be sufficient.

Risk provisioning was only required for a relatively small number of individual exposures in recent years but rose significantly induced by the COVID-19 pandemic since 2020 and further increased as a result of Russia´s war against Ukraine since 2022. In this respect, the Issuer made significant additions to the risk provisioning which amongst other things accounts for potential delayed economic consequences of the pandemic. Given the persistent weakness on the commercial real estate market, the Issuer's risk provisioning is still on an elevated level compared to its long-time average.

However, even if the Issuer expects that risk provisioning will normalise, it cannot be ruled out that significant risk provisioning will have to be recognised in the future even beyond a normalised level. The need for risk provisioning primarily depends on the economic situation of the financed objects, although it could also be the result of a general crisis in individual markets, such as the real estate markets of various countries. Due to the COVID-19 pandemic the market for commercial real estate finance has changed in 2020, with investor demand and the demand for rented space (e.g. hotel, office and retail space) having fundamentally deteriorated. The most severely affected were the hotel industry, offices and non-food retail. In contrast, logistics properties tended to benefit from the strength of the e-commerce business. In such a case, this could lead to over-capacity in the market and devaluation in the Issuer's portfolio or a decline of the market values of the equity and debt funds (to be) managed by the Issuer's pbb invest division, which in turn might result in less than anticipated results of the funds and, hence, complaints by fund investors as well as a lower demand in pbb invest's (to be issued) debt or equity funds. Changes to monetary policy can also negatively impact the performance of real estate assets.

The Issuer is also exposed to the risk that collateral granted to it as security is or could become insufficient to cover the full loan amount. Such risk could arise due to an overestimation of the value of the collateral when the loan was initially granted or as a result of a subsequent decrease in value of the collateral (e.g. following a decline in local rent levels, a reduced demand for the financed assets, the bursting of real estate "bubbles" or a general crisis affecting individual real estate markets or due to the specific circumstances of the collateral realisation (such as fire sales)). Furthermore, the Issuer may be or become unable to undertake, or hampered from, timely and successful enforcement

of its enforcement rights, in particular due to local laws, customs or other specialties. Additionally, the legal framework for collateral such as guarantees and warranties may change, which, for example, already occurred in Austria as regards guarantees issued by the state of Carinthia. This would complicate the repossession or the sale of collateral and could thus inhibit the Issuer's ability to recover any outstanding amounts.

Recently increased interest rate levels in the Issuer´s target markets may lead to a decline in market values of real estate assets financed by the Issuer and higher exit risks, which could result in increased loan loss provisions or incurred losses and might also negatively impact the demand for debt and equity funds of the Issuer's pbb invest division and therefore impact the earning situation of the Issuer.

In the aftermath of the global financial crisis, market interest rates remained at very low levels until early 2022, leading to yield compressions in commercial real estate assets. As a reaction to increasing inflation rates in 2022, central banks took strong monetary measures followed by abruptly increasing interest rates, a development which may continue and could lead to widening yields for commercial real estate assets. As uncertainty persists, seller's and buyer's demands differ, resulting in decreased transaction volumes in the commercial real estate markets. This development is likely to continue. Lower investment volumes could lead to increased exit risk for commercial real estate investors and banks. Furthermore, increased interest rates may lead to lower debt service capacity of financed properties, higher refinancing risks and consequently increased credit spreads. At the same time, refinancing costs have increased already for banks, adding further pressure on refinancing costs for real estate investors, both of which may lead to continuous negative cost effects. This has already led and could even further lead to significant reductions of market values of real estate assets and may further contribute to increases in loss allowances, resulting in a decrease in net income from risk provisioning. Furthermore, the demand for equity and debt funds investing in real estate might slow down, resulting in lower income in the Issuer's pbb invest business division. Consequently, the profitability of the Issuer may be impacted through higher loan loss provisions or incurred losses, potentially compromising the development in earnings.

Negative effects may also impact other market participants, which may have a positive effect on the competition. Competitors may reduce new business targets or even leave the market, as alternative investment could be favourable. As such, the volatilities of real estate valuations may rise, irrespective of the quality of the underlying property. Continued increases in interest rates, ongoing political uncertainty and a potential economic recession that could disrupt funding markets and, thus, also the Issuer, might result in a targeted reduction of new business volume.

The Issuer is exposed to liquidity risks, i.e. the risk of being unable to meet its liquidity requirements in full or in time, in particular in case of unmatched assets and liabilities and/or a disruption of funding markets, which may negatively affect its ability to fulfil its due obligations.

Liquidity risk is defined as the risk of not being able to meet the extent and deadlines of existing or future payment obligations in full or on time. This would for instance be the case if – as indeed has happened at the former Hypo Real Estate Group to which the Issuer belonged at that time with its parent company Hypo Real Estate Holding AG (now: Hypo Real Estate Holding GmbH) in the course of the financial crisis in 2008 / 2009 – there were no longer sufficient external refinancing sources to provide the required amount of capital. Even if the funding markets further improved in recent years, the situation on the capital markets is still to a high degree unpredictable and readily available external refinancing sources may become – also within a very short time period – insufficient and/or more expensive. The funding markets remain susceptible to disruption. This can particularly be seen by past interventions of the European Central Bank ("**ECB**") to the euro area's financial markets by way of buying government bonds from countries under pressure or covered bonds to enhance the transmission of monetary policy and to facilitate credit provision to the real economy (especially under the covered bond purchase programme) and in the course of the COVID-19 pandemic. It remains to be seen whether the ECB will in the future further reduce or amend measures which have so far supported the markets in the Eurozone and in particular the refinancing opportunities of banks, including the Issuer. The withdrawal by the ECB from its covered bond purchase programmes in the primary markets has resulted in the widening of the spreads of Pfandbriefe which might increase the costs of refinancing for the Issuer.

Furthermore, a potential new downturn of the European economy could jeopardise the recovery of some member states from the debt crisis and result in a new loss of confidence and sharply reduced transaction volumes on the issuance markets or the interbank market. Interest rate movements could also affect market liquidity. Persistent concerns about certain parts of the banking and financial sector is another factor that could have a material adverse effect on liquidity (see the risk factor "*The Issuer may be affected in connection with a potential crisis of confidence in financial institutions.*"). If the funding markets were to be disrupted by such events, the Issuer's liquidity situation and funding costs could be negatively impacted. A consequence might also be a reduction in the volume of new business.

The Issuer is exposed to the risk of default in the cover pools for Pfandbriefe, this may in particular be related to unfavourable regional economic conditions that may have a negative impact on the cover pools.

The Issuer is exposed to the risk of default in the cover pools for the Pfandbriefe, the separate pools of specified qualifying assets to cover the aggregate principal amount of the Issuer's outstanding mortgage and public sector Pfandbriefe (each a "**Cover Pool**"), which could adversely affect the Issuer's net assets, financial position and result of operations, and may result in the insufficiency of funds to meet the obligations under the Pfandbriefe. Assets in the Cover Pools include real estate finance loans which are exposed to the economic situation of the financed object which can deteriorate. The assets also include loans and bonds issued by public sector entities. The ability of sovereign backed entities or entities backed by other public sector entities (such as local or regional governments) to meet payment obligations may be undermined by a relapse of the sovereign debt crisis. For details see the risk factor *"The*

Issuer may be required to take impairments on its exposures to sovereign debt and other financial instruments which benefit from state guarantees or similar instruments.".

The Issuer is exposed to real estate risk in relation to the valuation of its real estate loan portfolio and a potential decline of the value of the underlying real estate portfolio.

The Issuer distinguishes an own risk category for real estate risk in connection with the assessment of the value of its real estate loan portfolios. It describes the risk of a potential decline in the value of the real estate portfolio which underlies the respective real estate loan portfolio of the Issuer due to a deterioration of the general real estate situation or a negative change of specific features of individual properties resulting from vacancies, changed usage options, construction damages, investment requirements etc. This could lead to borrowers not being able to repay their loans in full or on time. Generally, the Issuer does not invest directly in real estate. However, it may be possible that the Issuer acquires real estate in connection with rescue activities and, thus, bears enhanced real estate risk. The Issuer may further be exposed to increased real estate risk in the future, if the Issuer expands its business to countries in which it did not do or ceased to do business in the past and is more dependent on third parties resulting from the lack of knowhow, representations and personnel in such countries.

Specific real estate risks, in particular in relation to the valuation of certain real estate assets, result from the current commercial real estate crisis caused by high vacancies. For details see the risk factor *"The Issuer is exposed to the current commercial real estate crisis, in particular in the U.S., and may be required to take impairments, potentially resulting in material adverse effects on the Issuer's business, liquidity, financial position, net assets and results of operation."* below.

The Issuer may be required to take impairments on its exposures to sovereign debt and other financial instruments which benefit from state guarantees or similar instruments.

Sovereign debts may require creditors to accept haircuts on other countries' bonds or if public sector debtors become insolvent, the Issuer might also have to recognise considerable allowances for losses on loans and advances and securities. Due to interrelationships or market turmoil such allowances may increase.

As a consequence of high levels of debt, the rating of public-sector budgets may deteriorate or they may even become insolvent. Also, the Russian war against Ukraine has an impact on sovereign debts, e.g., due to increased spending for military equipment. Institutions like the Issuer holding sovereign debt and/or debt guaranteed by sovereign or public sector entities are particularly exposed to the effects of the sovereign debt crisis as they might be required to take significant impairments on their instruments and could eventually be confronted with debtors' defaults. Further, this may result in a need for credit loss allowances and payment defaults in the non-strategic non-core segment. In addition, the budget gap in Germany and other countries harbours a risk for economic development, which may also have a negative impact on the Issuer's economic development.

The legacy sovereign debt exposure at default in the Issuer's non-core portfolio that merges the former public investment finance ("**PIF**") and value portfolio ("**VP**") activities amounts to Euro 8.9 billion as of 31 December 2025. The non-core segment thus combines all non-strategic public sector financing as well as transactions carried out in the past with public-private partnerships and export credit financing,and still exposes the Issuer to risks relating to the creditworthiness of sovereigns, local governments and municipalities.

Except for purchasing sovereign bonds in the secondary market, e.g. for liquidity management or managing the cover pool the Issuer does not originate new business in the public investment finance. Any restructuring of outstanding sovereign debt, other financial instruments which benefit from public guarantees and similar instruments may result in potential losses for the Issuer, for instance as a result of "haircuts" based on collective action clauses pursuant to Article 12(3) of the Treaty establishing the European Stability Mechanism. These risks arising from the European sovereign debt crisis may require the Issuer to take impairments on its exposures to sovereign debt and other financial instruments which benefit from state guarantees or similar instruments and may have a material adverse effect on the Issuer's business, liquidity, financial position, net assets and results of operations.

1.2 Risks related to the issuer's business activities and industry

The Issuer is exposed to the current commercial real estate crisis, in particular in the U.S., and may be required to take impairments, potentially resulting in material adverse effects on the Issuer's business, liquidity, financial position, net assets and results of operation.

The current real estate crisis, in particular in the U.S., imposes risks also to many European banks, including the Issuer. Against the backdrop of increasing interest rates, declining property valuations and maturing debts, the commercial real estate market is facing a significant downturn as property prices have fallen significantly. In the aftermath of the COVID-19 pandemic, the shift towards working from home is considered a main driver for this crisis, as many companies are reluctant to seek new office space, resulting in higher vacancies, in particular in metropolitan regions in the U.S. This trend, with vacant offices depending heavily on institutions, may lead to further impairments on U.S. commercial real estate this year. This crisis is further exacerbated by economic decline in major West Coast cities such as San Francisco, Seattle, and Portland, where rising crime, homelessness, and the opioid crisis have contributed to business outflows, declining real estate values, and reduced investment appeal. Further, the U.S. government has issued an executive order stating that the OECD Base Erosion and Profit Shifting (BEPS) 2.0 framework (Pillar 1 and Pillar 2) is no longer effective in the United States. Additionally, an investigation has been initiated to develop potential measures in response to foreign tax rules that are extraterritorial in nature or may disproportionately affect U.S.

companies. If such measures are implemented, they may increase the Issuer's tax burden on its U.S. activities.

These factors may weaken local economies and introduce additional regulatory uncertainty, compounding risks for entities with exposure to these markets. Although the Issuer has decided to withdraw from the U.S. and has bought protection for certain risks with respect to its performing U.S. portfolio by way of a structured risk transfer at the end of 2025, the Issuer is still affected by this crisis, in particular due to its still existing exposure to the U.S. real estate market. A further deterioration in the real estate markets would lead to a deterioration in the rating of the corresponding debtors and thus to a higher credit risk. Additionally, widening funding spreads may negatively impact market risk. Due to the deterioration of real estate markets and an increased probability of default in individual financings, coupled with updates on valuation parameters, an increase in loss allowances became necessary, leading to a reduction of capital buffer and a decrease in the net income from risk provisioning, which could also further intensify. In this context, in 2025, specific loan loss provisions relating to real estate financing in the U.S. amounted to Euro 226 million on a non-consolidated basis. Against the backdrop of the decision to withdraw from that market, net income from risk provisioning was significantly more negative at Euro -410 million and net loss amounted to Euro 298 million, in each case on a non-consolidated basis.

Investors should therefore note that should the current real estate crisis further materialize, the Issuer may be required to take further impairments which may have a material adverse effect on the Issuer's business, liquidity, financial position, net assets and results of operation.

The Issuer may be affected in connection with a potential crisis of confidence in financial institutions.

Recent events in the banking and financial sector may also involve indirect or direct risks for the Issuer. In the United States, some regional banks, including, amongst others, Silicon Valley Bank fell into severe financial distress. This financial distress was primarily caused by sudden loss in investor confidence, leading to a massive withdrawal of deposits. In Europe, Credit Suisse was rescued by rigid intervention of Swiss regulatory authorities and a take-over by UBS AG.

It cannot be ruled out that further players in the financial markets get into turmoil and that the confidence in the viability of banks generally is impaired. The Issuer itself encountered a loss of investor confidence, *inter alia* following an advice of an investment bank to sell notes issued by the Issuer (see the risk factor above *"The Issuer is exposed to the current commercial real estate crisis, in particular in the U.S., and may be required to take impairments, potentially resulting in material adverse effects on the Issuer's business, liquidity, financial position, net assets and results of operation."*). There is a risk that a general crisis of confidence in financial institutions could have negative impacts on the Issuer's assets, financial position, earnings, liquidity, own funds or prospects.

The Issuer is exposed to risks in relation to the conditions in the international financial markets and the global economy, including various tax policies, which may have a negative impact on the Issuer's business conditions and opportunities.

Macroeconomic developments may have a negative impact on the business conditions and opportunities of the Issuer.

International capital markets have continuously been affected by turbulences which were accompanied by high market volatility and reduced liquidity. The disruptions have resulted in a sweeping reduction of available financing and have led to some financial institutions, including the Issuer, being subject to financial distress (see above under "*The Issuer is exposed to liquidity risks, i.e. the risk of being unable to meet its liquidity requirements in full or in time, in particular in case of unmatched assets and liabilities and/or a disruption of funding markets, which may negatively affect its ability to fulfil its due obligations.").*

In the past, low interest rates across financial markets have, among other things, led to a noticeable euphoria among market participants giving rise to concerns that market participants underestimate the likelihood and severity of risks. The year-long low interest rate environment at which ECB had been providing liquidity to the market, together with the COVID-19 pandemic and the war in the Ukraine has contributed to an inflation of asset values and/or an increase of currency depreciation. These developments have also led to a further spread tightening which has already affected and could even further affect revenues and profitability of real estate lenders. In response, central banks, including the ECB, have committed to fighting inflation by increasing interest rates. Rising interest rates, among other factors, generally pose a risk of slowing economic growth by discouraging borrowing and investment. In addition, this trend has already resulted in a decline in the value of financial instruments held by financial institutions for regulatory purposes. Also on a global level, the development in global interest rates in the future remains unpredictable. In the second half of 2024, the Federal Reserve initiated a series of interest rate cuts in response to easing inflation and a weakening job market, bringing the target rate down to 4.25 per cent. - 4.50 per cent. by the end of 2024. During 2025, the Federal Reserve System continued its easing cycle, lowering the target range for the federal funds rate first to approximately 4.00 per cent. - 4.25 per cent and subsequently to around 3.75 per cent. - 4.00 per cent, with a further reduction bringing the range to 3.50 per cent. - 3.75 per cent by late 2025. Future interest rate developments remain uncertain and will depend on macroeconomic conditions. All these risks endanger the financial stability which, if they materialise, could have a material adverse effect on the Issuer's business, liquidity, financial position, net assets and results of operations.

Due to the high level of interdependence between financial institutions, liquidity problems of one institution or a default of such institution may negatively affect other financial institutions which are currently considered to be solvent. Even the doubted, or perceived lack of, creditworthiness of a counterparty may already lead to market-wide liquidity problems and losses or defaults by the Issuer or by other institutions. This risk is sometimes referred to as

"systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Issuer interacts. Such risks could have a material adverse effect on the Issuer's ability to raise new funding as well as on its business, liquidity, financial position, net assets and results of operations.

The Issuer is exposed to operational risk, i.e. the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events including legal risk.

Operational risks are associated with most aspects of the Issuer's business and comprise numerous widely differing risks. The Issuer defines operational risk as the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events and includes legal risk. In addition, the definition of operational risks includes model, conduct, reputational, outsourcing risks (including ICT outsourcing risk), system information and communication technology risk ("**System ICT risk**") and data quality risk. Any such risks are even more likely with respect to entities (to be) acquired by the Issuer, given that those entities and their risks are new to the Issuer's staff and they, hence, first need to get accustomed to these in order to be able to appropriately identify and manage their risks.

Especially the sub-risk type System-ICT risk which is defined as the risk of losses resulting from the use of information and communication technology ("**ICT**"), comprises several categories such as "ICT availability and continuity risk" (the risk that performance and availability of ICT systems and data are adversely impacted, including the inability to timely recover the institution's services, due to a failure of ICT hardware or software components; weaknesses in ICT system management; or any other event), the "ICT security risk" (risk of unauthorized access e.g. cyber attacks), "ICT change risk" (risk arising from the inability of the institution to manage ICT system changes in a timely and controlled manner, in particular for large and complex change programs) or "ICT data integrity risk" (the risk that data stored and processed by ICT systems are incomplete, inaccurate or inconsistent across different ICT systems).

Major operational risks result from the continuing enhancements of the Issuer. This comprises also changes in IT environment. Operational risks are attributable for instance to manually recorded transactions as well as the high number of different processing and monitoring systems. Operational changes are also a result of continuously developing regulatory requirements, such operational changes affecting numerous processes, including IT process, and involving corresponding risks.

A further operational risk results from the reliance on key employees who hold risk-taking positions as well as other employees with particular know-how, including in relation to DI Group (as further described below). Employees in key positions or with particular know-how could decide to leave the Issuer. Also, the Issuer might fail to retain or attract qualified management and employees essential for the Issuer´s business. This could impact the development in assets, financial position and earnings of the Issuer.

The operational risk at the Issuer also includes reputational risks. Reputational risks are defined as the risk of losses due to events that may damage customers', shareholders', investors', supervisory authorities' or other third parties´ trust in the Issuer or its products and services on offer. This also includes a negative perception of the Issuer by the public due to negative publicity, which can have different sources including the history of the Issuer. Negative consequences for the achievements of the Issuer's objectives cannot be ruled out and may fundamentally affect the business activities of the Issuer. The Issuer´s definition of reputational risks also includes a negative perception of the Issuer by its employees, which might lead to the Issuer not being able to attract or retain qualified personnel.

In December 2022, the Issuer announced expanding its business model with a new business area pbb invest. This could incur operational (including reputational) risks leading to, or resulting from, failed or delayed implementation of the business area, inter alia as a result of lack of know-how or failure to attain sufficiently skilled staff. These risks are particularly relevant in relation to the acquisition of a majority share in Deutsche Investment Group ("**DI Group**"), which was completed with effect as of 1 January 2026, given the Issuer's limited experience in this business segment and DI Group's historical dependence on certain key individuals due to its owner-managed structure. Furthermore, the new business model might impose additional conflicts of interest between new and existing clients or between clients and the Issuer, for which organizational measures may not provide sufficient mitigation.

The Issuer's operational systems are subject to an increasing risk of cyberattacks and other internet and/or computer related crime, which could result in material losses of client or customer information, damage the Issuer's reputation and lead to regulatory penalties as well as criminal and other sanctions and financial losses.

Furthermore, the Issuer is exposed to operational risks related to potential failings of outsourcing suppliers.

The Issuer is exposed to risks resulting from its cyclical and low-number high-volume business model.

The industry in which the Issuer operates, in particular the commercial real estate financing market, has historically been cyclical, with significant fluctuations in operating results due to periodical changes in transaction volumes, changing levels of capacity and general economic, legal, tax, regulatory, social and other conditions. The cyclicality of the sectors and assets which the Issuer finances through its real estate finance activities are driven by economic trends and have, in the past, often followed certain patterns over longer periods. However, cyclical patterns are increasingly difficult to predict and it cannot be ruled out that they may not prove to be true for the future and/or that the Issuer may wrongly assess or anticipate those cyclical patterns. In each case this may result in material adverse effects on the Issuer's business, financial position, and results of operations.

Besides, the Issuer's lending business is generally low in terms of the numbers of transactions (with only about 140 to 200 transactions per year) but high-volume (with, on average, about Euro 50 to 60 million per transaction). Investors should be aware that the current weaknesses in the commercial real estate market even further restrict opportunities for new business and require the need to increase risk provisioning. A failure to complete one or more large transactions could have a material adverse effect on the Issuer's full year or interim results, liquidity, net assets and financial position.

The Issuer faces investment risks resulting from acquisitions of and participations in other enterprises and portfolios the realization of which might exacerbate any of the risks disclosed in this section.

As part of its general strategy (including the new business area "pbb invest") the Issuer may make investments in other enterprises or third-party portfolios, as was the case with the acquisition of a majority in DI Group with effect as of 1 January 2026. Despite intensive due diligence and assessments (and despite a potentially temporary nature of, e.g., a seed investment) the success of such measures cannot be guaranteed. The Issuer therefore faces investment risks such as the risk of potential value losses resulting from the provision of capital or similar capital contribution commitments. The realization of such investment risks might negatively impact the risk profile of the Issuer at a group level and might therefore exacerbate any of the risks disclosed in this section. The degree of these risks will increase depending on the specific size of the respective acquisition or participation.

The Issuer bears the risk of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments being downgraded which may have a negative effect on, inter alia, the Issuer's funding, business, liquidity situation and its development in assets, financial position and earnings.

The Issuer is generally exposed to the risk that the ratings assigned to it by rating agencies could be downgraded. Further, any rating assigned to the Issuer, its debt instruments and/or the Notes at the date of issuance is not indicative of future performance of the Issuer´s business or its future creditworthiness. A rating, solicited or unsolicited, is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings may not be used as a substitute for an investor´s individual analysis. For the evaluation and usage of ratings, please refer to the Rating Agencies' pertinent criteria and explanations, and the relevant terms of use are to be considered. Ratings may not reflect all relevant risk factors. A suspension, reduction or withdrawal of a rating assigned to the Issuer, its debt instruments and/or the Notes may adversely affect the market price of the Notes. The Issuer may at any time terminate a rating mandate and/or mandate other rating agencies.

Rating agencies may change their methodology and models at any time in order to assess, amongst other factors, the changing macroeconomic and general market environment and external requirements on banks, such as regulatory requirements. A change in the rating methodology may have a negative effect on the ratings of the Issuer, its debt instruments and/or the Notes issued or to be issued under this Programme.

Also changes to specific rating drivers regarding the Issuer or its Notes as well as of other debt instruments including subordinated instruments may affect a rating agency's assessment and may hence lead to rating downgrades or changes in rating outlooks. Specific rating drivers include, but are not limited to, underlying assessments and certain assumptions with regards to the economic or industry risk of the German banking system, the regional split of the Issuer's lending activities, business model, earnings, capitalisation, liquidity and risk profile, the systemic relevance of the Issuer and/or the Pfandbriefe, the resolution authority's potential resolution strategy for the Issuer and its available buffers to protect senior debt in a resolution scenario, e.g. a bail-in or a sale of business. Negative rating implications could also result from the persistent weakness on the commercial real estate market, geopolitical conflicts such as the war in Ukraine and between Iran, the United States and Israel, the imposition of tariffs by the Trump administration or distortions on the capital market, which could all have a negative impact on the Issuer´s rating drivers.

With regard to the ratings of Pfandbriefe, rating agencies define over-collateralisation requirements. This may result in an increase of the over-collateralisation requirements and, in case no such collateral is provided, have a negative impact on the current ratings of the Pfandbriefe issued by the Issuer (which could result in higher refinancing costs). If additional collateral was to be provided in order to meet new over-collateralisation requirements, this would have to be refinanced by other, more expensive means of funding (i.e., the issuance of unsecured debt) and an increase of such over-collateralisation requirements could negatively impact the liquidity situation of the Issuer.

A rating downgrade, especially below investment grade (if in such case such notes issued by the Issuer are then no longer eligible for collateral in return for liquidity offered by the ECB in its monetary policy operations), could have negative effects on the funding opportunities of the Issuer and could significantly increase the costs of refinancing. Furthermore, rating downgrades could have a negative impact on triggers and termination rights under derivatives and other contracts, and on the access to suitable hedge counterparties. A rating downgrade could also result in the Issuer being required to provide (additional) collateral due to contractual obligations (margin calls) and therefore lead to increased liquidity needs. Furthermore, a rating downgrade, especially below investment grade, could prohibit certain investors from investing in, or holding certain instruments issued by the Issuer and thereby limit the basis of available and cost-efficient funding and/or may lead to pressure on such instruments and, thereby, negatively affect their price. Especially in the case of sub-investment grade ratings of senior liabilities, the Issuer may be facing severe difficulties to write new business in the absence of sufficient or affordable funding. This would prohibit the Issuer from pursuing its business strategy. In particular, the Issuer's business model and strategy assume that the Issuer's senior liabilities remain rated at investment grade level. Thus, in particular if none of the mandated long-term senior ratings are at investment grade level, this would have a material adverse effect on the Issuer.

Any reduction in the Issuer's credit ratings or the ratings of its debt instruments, including any unsolicited credit rating,

could adversely affect its liquidity and competitive position, undermine confidence in the Issuer, increase its borrowing costs, limit its access to the capital markets, or limit the range of counterparties willing to enter into transactions with the Issuer. Such development could have a material adverse effect on the Issuer's business, financial situation, results of operations, liquidity and/or prospects, which in turn will have a negative impact on the Notes and is detrimental to Holders of Notes (including the risk of a total loss of interest and capital invested by the Holders of Notes).

The Issuer bears the risk of failure to raise financing for new business and increased funding costs which may negatively affect the Issuer's financial position.

Business risk comprises several underlying risk categories which mainly consist of strategic risk and the risk of fluctuations in costs/income, and thus to a certain extent also comprises liquidity risk. The materialisation of the business risk for the Issuer may result from failure to raise financing for new business and from increased funding costs which in turn may result from both increased funding needs and increase of the unsecured refinancing rate. The planned profitability of the Issuer is based on an adequate growth and high portfolio profitability. If the envisaged development of the size and the margins cannot be achieved because of, for instance, increasing competition in the market, the Issuer will not be able to retain a positive cost-income ratio or the cost-income ratio investors expect the Issuer to have. The Issuer may also encounter difficulties to sell assets from the non-core portfolio which is of a significant volume, provides for low or negative margins and long maturities and no new business is made in the non-core portfolio. This may increase the pressure on the Issuer to find alternative business opportunities with higher margins, but potentially also higher risks.

Geopolitical conflicts may adversely impact the markets and the Issuer's profitability and business opportunities.

In the last few years, the number of geopolitical conflicts increased worldwide. In connection with those conflicts, sanctions are sometimes imposed on certain countries, which may adversely affect global trade, financial markets and economic stability. Geopolitical conflicts may further escalate and spread to other countries. In this context, ongoing conflicts and geopolitical flashpoints, such as the war in Ukraine, the Israel-Gaza war, tensions in relation to Greenland and the United States, the war between Iran, the United States and Israel, as well as tensions between China and Taiwan, could intensify or broaden in scope. Elections such as those in the United States could change the geopolitical landscape. The Trump administration may increase the risk of new trade disputes, including the imposition of new tariffs on trading partners and amendments to double taxation treaties, and may even lead to trade wars. These political shifts could further increase uncertainty, resulting in volatility in financial markets and potentially affecting the global economy. Such developments could have significant adverse effects on the Issuer, particularly due to its exposure to the United States. Terrorist attacks could lead to additional uncertainty. The war in Ukraine caused by the Russian invasion has resulted in a significant expansion in sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, the Russian financial sector and certain Russian individuals, and further sanctions (the scope and extent of which are currently unclear) may be imposed in the event of a further escalation of or prolonged hostilities in Ukraine or beyond. The war in Ukraine is further expected to aggravate the political and economic stability in Europe as a whole, including the risk of further escalations of the conflict, may cause further price spikes and severe disruptions on energy markets with a profound potential negative impact on inflation and the financial situation of companies and households. Any future intensification or expansion of such geopolitical conflicts may lead to distortions on the markets relevant for the Issuer with negative effects on the Issuer's business, liquidity, financial position, net assets and results of operations.

If the Issuer is not able to keep pace with the process of digitalisation, it may lose market share in key areas of its business or incur losses on some or all of its activities

Competition in the banking industry is intensifying as a result of the presence of new players in the financing services area or the development of crowdfunding platforms and other so-called fintech businesses. In particular, competitors entering the industry subject to less extensive regulatory requirements or to less strict capital requirements or benefiting from economies of scale, data synergies or technological innovation appear to be more competitive.

Digitalisation has a significant and far-reaching impact for the industry in which the Issuer operates, and the Issuer needs to keep pace with the process of digitalisation. It cannot be ruled out that competitors are more user friendly or more innovative or faster in implementing digital solutions, and that the Issuer may not be able to respond in time to challenges imposed by such new players and that, thus, the Issuer may lose market share in key areas of its business or incur losses on some or all of its activities, which might have a material adverse effect on the business, financial condition and results of operations of the Issuer.

1.3 Legal, regulatory and tax risks

The Issuer is subject to specific risks arising from the so-called Single Supervisory Mechanism, the Single Resolution Mechanism, the Supervisory Review and Evaluation Process and other regulatory measures. Procedures within the Single Supervisory Mechanism, the Single Resolution Mechanism and the Supervisory Review and Evaluation Process and/or other regulatory initiatives could amongst others lead to additional regulatory requirements, increased cost of compliance and reporting, remedial actions required to be taken by the Issuer, including potentially requirements to strengthen the capital situation of the Issuer and/or other supervisory interventions and may have material adverse effects on the Issuer's business, results of operations or financial condition and eventually expose creditors of the Issuers to the risk of losing part or all of their invested capital.

The Issuer operates under an extensive regulatory regime. The Issuer is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has

operations (in particular, but not limited to, Germany). The Issuer is under the direct supervision, and subject to the regulations, of the ECB as a result of the size of its assets in the contest of the single supervisory mechanism ("**SSM**"), which is based, inter alia, on the Council Regulation (EU) No. 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions ("**SSM Regulation**").

Further, the EU institutions have established a single resolution mechanism (the "**SRM**") which has been introduced by Regulation (EU) No. 806/2014 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 and amending Regulation (EU) No 1093/2010 (as amended, the "**SRM Regulation**"). The SRM Regulation is closely connected with Directive (2014/59/EU), establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or the "**BRRD**") which is implemented into German law by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). As a result of the application of the resolution tools available to the Single Resolution Board ("**SRB**") under this framework, creditors of the Issuer may already prior to the occurrence of insolvency or a liquidation of the Issuer be exposed to the risk of losing part or all of their invested capital (for more details, please see the risk factor *"In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights."* under II.2 below).

The Issuer has been and, in the future, may be subject to stress tests and similar exercises initiated and conducted by the German financial regulatory authorities BaFin and Deutsche Bundesbank (the German Central Bank), the European Banking Authority ("**EBA**"), the ECB, the SRB, and/or any other competent authority, including the stress test conducted by the ECB in 2025, in which the Issuer was included. If the Issuer's capital or liquidity position were to fall below the predefined threshold of a given stress test and/or other deficiencies were identified in connection with the stress test exercise, remedial action may be required to be taken by the Issuer, including potentially requirements to strengthen the capital and liquidity situation of the Issuer and/or other supervisory interventions (and even if the Issuer passes a stress test, the results might give the impression that the Issuer is undercapitalised compared to its competitors and might require capital- and liquidity-strengthening). Investors should note, however, that the powers of the competent supervisory authorities are not limited to actions in response to specific breaches of stress test requirements but that they may also take action against the Issuer irrespective of such breaches on the basis of their general authority and can form the basis of additional prudential requirements applicable to the Issuer resulting from the supervisory review and evaluation process ("**SREP**").

The EBA's "SREP Guidelines" establish a uniform procedure for the ECB to assess credit institutions under Pillar 2, focusing on credit, market, operational, and liquidity risks, as well as excessive indebtedness and interest rate fluctuations. On the basis of such assessments, the ECB established a common equity tier 1 ("**CET1**") minimum ratio and an own funds minimum ratio in excess of the requirements following from the CRD 4 Package under Pillar 1. As such assessments are subject to constant review by the ECB, it is possible that the ECB will in the future establish even higher capital ratios for the Issuer.

From 1 January 2026, the Issuer is required to maintain a Common Equity Tier 1 capital ratio of 8.83 per cent. (including the capital conservation buffer, but excluding the countercyclical capital buffer and sectoral systematic risk buffer of 1.03 per cent. as per 31 December 2025). This requirement comprises: (i) a Pillar 1 minimum requirement pursuant to the CRR for Common Equity Tier 1 capital of 4.50 per cent. of risk-weighted assets; (ii) a Pillar 2 requirement for Common Equity Tier 1 capital of 1.83 per cent. of risk-weighted assets; and (iii) a capital conservation buffer of Common Equity Tier 1 capital of 2.50 per cent. of risk-weighted assets. Those capital ratios are calculated in accordance with own funds provisions as applicable from time to time and taking into account any applicable transitional provision (i.e. on a "phased-in basis"). It is to be noted that the requirement for the SREP is subject to an annual review and amendment, with the result that the CET 1 requirements could be adjusted. Failure by the Issuer to meet required capital ratios could lead to regulatory interventions, including restrictions on the Issuer's business, Resolution Measures, or insolvency, putting Holders of Notes, excluding Pfandbriefe, at risk of losing their invested capital and related rights.

As a consequence of these regulatory requirements, implementation of such regulatory changes has already resulted in, and future implementation of further changes may continue to, increase the cost of compliance as well as other costs for the Issuer and other financial institutions which may affect their result of operations. Depending on the type of regulatory changes, the regulatory aspects could lead to reduced levels of activity for financial institutions or otherwise significantly impact on the Issuer's business, financial condition and results of operations. If the Issuer fails to address, or appears to fail to address, appropriately any changes or initiatives in banking regulation, its reputation could be harmed and it could be subject to additional legal and litigation risk such as an increase in the number of claims and damages, enforcement actions, administrative fines and penalties.

The Issuer is exposed to risks arising from the non-compliance with and changes to own funds, MREL, liquidity provisions and other regulatory requirements which may place a significant burden on the Issuer.

As a credit institution supervised by the ECB and the SRB, the Issuer needs to comply with a number of own funds and liquidity requirements deriving mainly from the Regulation (EU) No. 575/2013 (as amended, the "**CRR**") and Directive (2013/36/EU) (as amended, the "**CRD**"), but also from BRRD and resulting MREL requirements.

Most notably, banks shall, upon respective request by the competent resolution authority, hold a minimum requirement for own funds and eligible liabilities and specify the criteria relating to the methodology for setting MREL. The level of capital and eligible liabilities required under MREL is set by the resolution authority for each bank (and/or group) individually based on certain criteria including systemic importance and taking into account the relevant bank's resolution strategy. The SRB has set a MREL rate for the Issuer which as the date of the Base Prospectus is sufficiently fulfilled by the Issuer. Non-compliance or imminent non-compliance with own funds, MREL or liquidity requirements triggers numerous powers of the competent regulatory authorities like, as a means of last resort, the power to withdraw the Issuer's banking permit or to issue an order that the Issuer be dissolved and liquidated and may trigger the commencement of recovery or resolution proceedings in case the Issuer is deemed failing or likely to fail, which may involve in particular, but are not limited to, the mandatory exercise of write down or conversion powers (for more details, please see the risk factor *"In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights."* under II.2 below).

Non-compliance or imminent non-compliance with own funds requirements - whether actual or merely perceived - may have a significant negative impact on the Issuer's financial position, profitability, and liquidity. This could require the Issuer to raise additional capital, reduce risk-weighted assets, or limit business growth, potentially leading to withdrawals by creditors or refinancing difficulties. In extreme cases, such developments could result in the Issuer's insolvency, causing Holders of Notes to lose their investment in whole or in part. These risks may be further exacerbated by the amended CRR and CRD (so-called "**CRR III/CRD VI Package**"), which aim to enhance financial stability in light of potential future economic shocks, while supporting Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. Regulation (EU) 2024/1623 amending the CRR is applicable since 1 January 2025 and Directive (EU) 2024/1619 amending the CRD is applicable since 29 July 2024 and was implemented into national law through the Banking Directive Implementation and Bureaucracy Relief Act (*Bankenrichtlinienumsetzungs- und Bürokratieentlastungsgesetz*) as of 25 March 2026. It is likely that the requirements of the CRR III/CRD VI Package (as implemented into national law) will result in further additional difficulties for the Issuer regarding the fulfilment of its capital and any other regulatory and administrative requirements in connection therewith, in particular due to changes to the definitions and calculations of regulatory capital ratios and their components, in particular with respect to financing real estate, and the regulatory output floors contemplated by the Basel IV reforms, which set floors in the capital requirements calculated under IRBA (as defined below) models in terms of a percentage of the capital requirements that would result under the standardised approach. Likewise, the regulatory framework is subject to permanent developments and changes in legislation, administrative practice and yet uncertain interpretation by the authorities that may result in an adverse effect on the Issuer's long term profitability and compliance with amended or newly-imposed rules may lead to higher cost ratios for the Issuer.

Changes to the risk-assessment concept may have an adverse impact on the capital ratio of the Issuer.

The risk-assessment concept is continuously developed further in cooperation with the competent supervisory authority. Supervisory authorities like the ECB and the BaFin pay high attention to this issue. In particular, the ECB is responsible for reviewing current or future internal rating based approach ("**IRBA**") models, i.e. models which banks may use to calculate the own funds which are required for certain credit exposures. In this context, the Issuer switched to the so-called foundation internal ratings-based approach ("**F-IRBA**") in June 2024 as the relevant model and risk standard for the major part of the portfolio.

As part of a sector-wide review, the ECB has reviewed some of the models used by the Issuer and such reviews might be repeated in the future by the ECB. This has already led to, and may continue to lead to, different, stricter requirements being imposed upon the Issuer, that may result in higher RWA and, in turn, lower capital ratios and, as a consequence, a call for higher capital requirements. Further, it cannot be ruled out that the ECB could refrain from authorising model adaptations and that specific IRBA models may no longer be recognised. Alternatively, the Issuer might not be allowed to use the standardized approach for certain portfolios to calculate the risk weights, thus being required to switch to the IRBA for the respective portfolios which might result in higher risk weights. Also, the new developments in the area of risk-assessment may also have an impact on the risk-assessment analysis in the Pillar 2 normative and economic perspective, influence the assessment of market values for assets and liabilities and also result in a higher amount of risk weighted assets. Furthermore, preferential regulatory treatments for risk weights of certain assets might not be continued if certain thresholds or other prerequisites are no longer met. A further factor of influence on the risk-assessment in the economic perspective is the development of market values of assets and liabilities. If, for example, hidden liabilities increase due to changes in the market value, the core capital could drop below the required capital ratio.

Legislative changes, changes in the regulatory environment as well as investigations and proceedings by regulatory authorities may adversely affect the business of the Issuer. If the Issuer fails to address, or appears to fail to address, appropriately any changes or initiatives in banking regulation, its reputation could be harmed and its results of operations and financial condition may be adversely affected.

The Issuer and its subsidiaries are subject to banking and financial services laws and government regulation in each of the jurisdictions in which they conduct business. Regulatory authorities have broad administrative surveillance and regulatory authorities over many aspects of the financial services business, which may include liquidity, capital adequacy and permitted investments, loan loss provisions, ethical issues, money laundering, privacy, record keeping, and marketing and selling practices. In this regard, regulatory authorities conduct control and monitoring measures on a

regular basis. Regulatory authorities have, among other things, the power to bring administrative or judicial proceedings against the Issuer or the subsidiaries of the Issuer, which could result, among other things, in suspension or revocation of the Issuer's licenses, cease and desist orders, conditions, fines, civil penalties, criminal penalties or other disciplinary action.

Such proceedings and/or other regulatory initiatives or enforcement actions could have a material adverse effect on the reputation, the business, results of operations or financial condition of the Issuer and its subsidiaries.

Banking and financial services laws, regulations and policies currently governing the Issuer and its subsidiaries may change at any time in ways that could have an adverse effect on their business. Furthermore, changes in existing banking and financial services laws and regulations may materially affect the reputation of the Issuer and its subsidiaries, the way in which they conduct business, the products or services they may offer and the value of their assets.

Changes to the method of valuation of financial instruments may adversely impact the Issuer and its development in earnings. Likewise, changes resulting from new IFRS accounting standards may adversely impact the Issuer and its development in earnings.

Pending litigation and litigation which might become pending in the future as well as regulatory proceedings might have a considerably negative impact on the results of operations of the Issuer.

Due to the nature and international character of its business activities and the variety of the relevant laws and regulations the Issuer is involved in litigation, arbitration and regulatory proceedings in some countries. It cannot be excluded that legal disputes and/or regulatory proceedings which may become pending in the future could have a materially adverse impact on the results of operations and the equity ratio of the Issuer.

Due to constantly changing laws and unforeseen developments in the market it cannot be excluded that the Issuer's standardised documentation may become unfit for purpose. This may become particularly relevant in relation to consumer protection legislation, such as the French Consumer Code (*Code de la consommation*) and article L. 313-4 of the French Financial and Monetary code (*Code monétaire et financier*), which could override contractually agreed interest rates if the interest rate is not clearly indicated in the written documentation produced in the course of agreeing the loan and may lead to future pending litigation.

Due to the nature of its business, the Issuer is also subject to constant supervision from regulatory and other authorities in the jurisdictions in which it conducts its activities, in particular pertaining to potential infringements of banking law, securities law, data protection law, competition law and general compliance issues. It cannot be ruled out that such actual or alleged infringements could result in administrative fines, damages claims, and/or reputational damage.

If any of these risks were to materialise, they could have a material adverse effect on the Issuer´s business, results of operations and financial position.

External tax audits may result in additional tax income and, thus, in higher tax expenses for previous periods.

External tax audits may result in additional taxable income, and, thus, in higher tax expenses for previous periods. For example, if a tax audit does not deem the profit attribution between the Issuer´s head office in Germany and a permanent establishment of the Issuer outside of Germany to be appropriate, this may result in double taxation, unless those profit attribution is covered by an advance pricing agreement.

The Issuer may have tax disadvantages if it loses existing tax loss and interest carried forwards.

The Issuer has significant tax loss carried forwards and corresponding deferred tax assets. Subject to certain limitations, Section 8c of the German Corporate Income Tax Act (*Körperschaftsteuergesetz,* KStG) generally provides for a complete elimination of tax loss carried forwards in cases where more than 50 per cent. of the shares in a corporation have been acquired directly or indirectly within a five-year period by one individual shareholder or a group of shareholders acting in concert, or if a comparable event occurs. Depending on changes in the shareholder structure of the Issuer, tax loss carried forwards may forfeit in the amount of Euro 2.6 billion for corporate income tax purposes and Euro 2.8 billion for trade tax purposes as per 31 December 2025. The forfeiture of the tax loss carried forwards would, inter alia, result in a higher tax burden and possibly a loss of deferred tax assets.

The planned introduction of additional bank levies and of a financial transaction tax.

Additional bank levies are planned or under discussion in most EU and certain other countries, for example the contributions to the Single Resolution Fund or a financial market transaction tax. Such levies or taxes could have a negative impact on the Issuer's total other comprehensive income for the period and render certain transactions unprofitable.

1.4 Environmental, social and governance risks

The Issuer may be exposed to environmental, social and governance risk respectively sustainability risk, which includes the risk of negative financial impact on the Issuer resulting from current or anticipated effects of ESG factors on its counterparties or invested assets. ESG risk also encompasses negative financial, economic and social impacts that could arise from the activities of the Issuer itself.

The business activities of the Issuer's customers may be adversely affected by the effects of climate change and/or destruction of the environment. This includes physical risk factors such as storm or heavy rain as well as air and water pollution or the loss of biodiversity. Losses resulting from these occurrences may affect the collateral value of the real estate assets. Climate or environmental change concerns could also disrupt the Issuer's business, affect client activity levels and creditworthiness and damage the Issuer's reputation as a result of its involvement, or its clients' involvement, in certain industries or projects associated with climate or environmental change. Climate and environmental change may cause extreme weather events that could have a negative impact on certain industries which may negatively affect the Issuer's ability to service and interact with its clients. Climate and environmental change may also have a negative impact on the financial condition of the Issuer's clients, which may decrease revenues from those clients and increase the credit risk associated with loans and other credit exposures to those clients. In addition, political adaptation measures aimed at reducing greenhouse gases could have a significant impact on certain industries such as fossil fuels or suppliers to the automotive industry.

Further, ESG-related matters are subject to increasing regulatory scrutiny and evolving supervisory expectations. Consequently, a growing number of laws and regulations have been implemented to address climate change, sustainability, and other ESG-related topics. Key EU regulations include the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (as amended, the "**Taxonomy Regulation**"), which establishes a unified classification system for environmentally sustainable activities, and the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (as amended, the "**SFDR**"), requiring financial market participants to disclose how their investments impact environmental, social, and governance (ESG) factors. Further ESG-related risks may arise from the implementation of the Directive (EU) 2022/2464 as regards corporate sustainability reporting (as amended, the "**CSRD**"), which significantly expands sustainability reporting requirements. These legislative measures may directly and indirectly affect the Issuer's business environment and expose the Issuer to significant risks, including, among others, greenwashing risks and the risk of litigation if regulatory standards are not met.

At the same time there also exists "anti-ESG" sentiment among certain stakeholders and governmental authorities (in particular in the U.S.) that may lead to additional compliance obligations, scrutiny, reputational risk, product boycotts, lawsuits or market access restrictions regarding ESG-related initiatives, including with respect to diversity, equity and inclusion.

All these risks can worsen the creditworthiness of the Issuer's customers and thus have adverse effects on the Issuer's financial position and results of operations.

2. RISKS RELATING TO THE NOTES

Risk factors relating to the Notes can be divided into the following categories depending on their nature and their materiality:

- Risks related to the payout of the Notes
- Risks related to the status of the Notes
- Risks related to an early termination of Notes or extension of the maturity of Pfandbriefe
- Risks related to reference rates
- Risks related to the investment in the Notes
- Risks related to tax and legal matters

2.1 Risks related to the payout of the Notes

Risks Relating to Fixed Rate Notes (Option I of the Terms and Conditions of Notes and Option IV of the Terms and Conditions of Pfandbriefe)

A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. It is possible that the yield of a Fixed Rate Note at the time of the issuance is negative, in particular if the interest rate is zero per cent. or close to zero per cent. and/or if the issue price is higher than 100 per cent. of the principal amount.

Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. A Holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed throughout the entire term of such Note, the current interest rate on the capital market ("market interest rate") typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note will typically fall until the yield of such Note is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of a Fixed Rate Note typically increases until the yield of such Note is approximately equal to the market interest rate. If the Holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate will be of no relevance to the Holder as the Note will be redeemed at a specified redemption amount, usually the principal amount

of such Note.

A Holder of a Fixed Rate Note should also be aware that the Final Terms may provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Moreover, the Final Terms may specify an issue price higher than 100 per cent. of the principal amount of the Fixed Rate Notes. As a consequence, it is possible that the yield of the Fixed Rate Notes at the time of the issuance is negative, in particular if the interest rate is zero per cent. or close to zero per cent.

Holders of Fixed Rate Notes with reset mechanism are exposed to the risks associated with Fixed Rate Notes and additionally to the risks relating to the reset of the interest rates and the link to a swap rate. As a result Holders may be exposed to a higher risk.

It should be noted that for Fixed Rate Notes providing for a reset mechanism the relevant rate of interest is not consistent throughout the term of the Notes. This is because the Notes will provide for a term where such Notes bear a fixed interest rate as specified in the Final Terms of the Notes and one or more subsequent terms for which the interest rate will be reset. Such Reset Rate of Interest will be determined at one or more specific Reset Dates specified in the Final Terms for the following interest payment dates on the basis of which interest payments will be calculated. The relevant rate of interest as from the relevant Reset Date will equal an interest rate which is determined based on a particular swap rate as at the relevant Reset Rate of Interest Determination Date plus/minus a margin, which may be specified in the applicable Final Terms.

Holders should be aware that the applicable performance of the swap rate and the interest income on the Notes cannot be anticipated. If the relevant swap rate decreases until the relevant Reset Rate of Interest Determination Date, the amount of the rate of interest of the Notes for all interest payment dates after the relevant Reset Date decreases as well. The Reset Rate of Interest can be less than the Fixed Rate of Interest which could thus lower the interest return for the Holder and could affect the market price of an investment in the Notes. Due to varying interest income, Holders are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having a longer fixed interest period. In this context, there is the risk that conflicts of interests might arise between the Issuer acting as Calculation Agent and the Holders with regard to determinations the Issuer may make pursuant to the Terms and Conditions which might affect the amount of interest payable under the Notes.

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

Zero Coupon Notes do not pay current interest but are typically issued at a discount on their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A Holder of a Zero Coupon Note is exposed to the risk that the price of such Note will fall as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

Risks Relating to Floating Rate Notes (Option II of the Terms and Conditions of Notes and Option V of the Terms and Conditions of Pfandbriefe)

A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of Floating Rate Notes in advance and to the risk of uncertain interest income. The market value of structured Floating Rate Notes may be more volatile than for conventional Floating Rate Notes.

Floating Rate Notes bear a variable interest income. A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance. Interest on Floating Rate Notes may be payable plus or minus a margin. In case of a CMS rate or the difference between two CMS rates the interest additionally may be multiplied by a leverage factor. Further, a maximum or a minimum rate of interest may apply to interest periods. The Floating Rate Notes may have none or any combination of the aforementioned features. In case such features apply, the 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 leverage factor 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 is that the amount of interest will never rise above and beyond the predetermined maximum rate of interest, so that the Holder will not be able to benefit from any actual favourable development beyond the maximum rate of interest. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a maximum rate of interest. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Even though the relevant reference rate can be zero or even negative the floating interest rate can never be negative, i.e. less than zero. However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive

margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

A Holder of a Reverse Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. The market value of those Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference interest rate (and with otherwise comparable terms). An increase in the reference interest rate decreases the interest rate of the Notes.

Reverse Floating Rate Notes have an interest rate equal to a fixed interest rate minus an interest rate based upon a reference rate such as the Euro Interbank Offered Rate ("**EURIBOR**"), the Stockholm Interbank Offered Rate ("**STIBOR**"), the Norwegian Interbank Offered Rate ("**NIBOR**"), risk-free rates (such as €STR, SONIA, SOFR or SARON) or another reference rate as specified in the relevant Final Terms see also the risks set out in the risk factor "*A Holder of Notes linked to a benchmark is exposed to the risk that changes to the reference rates as a result of the regulation and reform of benchmarks could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate. In this respect, Holders should note that the original reference rate may be replaced with a successor reference rate and such Notes may furthermore be subject to the risk of early redemption if in the case of an index cessation event such a replacement fails*"). The market value of those Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference interest rate (and with otherwise comparable terms). Reverse Floating Rate Notes are more volatile because an increase in the reference interest rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks Relating to Fixed to Floating Rate Notes (Option III of the Terms and Conditions of Notes and Option VI of the Terms and Conditions of Pfandbriefe)

A Holder of a Fixed to Floating Rate Note is exposed to the risks associated with Fixed Rate Notes and additionally to the risks associated with Floating Rate Notes. As a result the Holder may be exposed to a higher risk.

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate. Therefore, all risks associated with Fixed Rate Notes and with Floating Rate Notes apply to such Notes and have to be taken into account when buying a Fixed to Floating Rate Note. As a result of the combination of fixed and variable interest, Fixed to Floating Rate Notes may bear a higher risk than Fixed Rate Notes or Floating Rate Notes individually.

2.2 Risks related to the status of the Notes

The Issuer's financial situation may deteriorate and the Issuer may become insolvent, in which case any payment claims under the Notes are neither secured nor guaranteed by any deposit protection fund or governmental agency and the Holder of Notes may lose part or all of their invested capital (risk of total loss).

Holders of the Notes are exposed to the risk of deterioration of the Issuer's financial situation. Holders of the Notes bear the credit risk of the Issuer. In the event of insolvency of the Issuer, Holders of Notes may lose part or all of their invested capital. In the event of the insolvency of the Issuer, any payment claims under the Notes are neither secured nor guaranteed by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.*) nor by the German Deposit Guarantee Act (*Einlagensicherungentschädigungsgesetz*) or other deposit protection fund or governmental agency.

The obligations of the Issuer under Subordinated Notes constitute unsecured and subordinated obligations which will be subordinated to the claims of all unsubordinated creditors of the Issuer.

The obligations of the Issuer in case of Subordinated Notes constitute unsecured and subordinated obligations. In the event of liquidation or bankruptcy of the Issuer the obligations under the Subordinated Notes may be satisfied only after non-subordinated claims of creditors have been satisfied so that in any such event no amounts shall be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer and the claims of creditors of all obligations that do not qualify as own funds of the Issuer shall have been satisfied in full.

The Holders of Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Subordinated Notes and that the Subordinated Notes are not, or shall not at any time be, subject to any arrangement that enhances the seniority of the claims under the Subordinated Notes. Furthermore, the termination, the redemption and the repurchase of Subordinated Notes are subject to specific restrictions.

In accordance with applicable provisions concerning the classification as own funds, the Subordinated Notes shall be available for the Issuer as eligible capital in the form of Tier 2 capital ("**Tier 2 Capital**"). However, there is no guarantee that Subordinated Notes will be qualified as Tier 2 Capital or, if they are to be qualified as Tier 2 Capital, that this will remain during the term of the Notes or that these Notes will be excluded from future EU regulations regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Notes on the basis of a regulatory event which is subject to prior permission of the competent regulatory authority (such as the ECB).

It should be noted that prior to any insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the subordinated Notes will be subject to Resolution Measures as described in more detail in the risk factor "*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights."* below.

In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights.

The Federal Republic of Germany by the Restructuring and Resolution Act (as amended, *Sanierungs- und Abwicklungsgesetz* – "**SAG**"), which transposes the BRRD into German law, grants significant rights for intervention of BaFin and other competent authorities in the event of a crisis of credit institutions, including the Issuer or its group. Additionally, the SRM Regulation introduced the SRM as a uniform procedure for the resolution of (groups of) credit institutions and certain other financial institutions, including all groups of banks supervised by the ECB (such as the Issuer). For credit institutions (like the Issuer) that are directly supervised by the ECB, the effect of the SRM Regulation becoming applicable has been the shift of most of the responsibilities of the national resolution authority in the relevant Member State (i.e. with respect to Germany, the BaFin) relating to the BRRD, SAG and the SRM Regulation as of 1 January 2018) under the BRRD from the national level to the European level, in particular to the newly established SRB, a new agency of the EU, for the purposes of a centralized and uniform application of the resolution regime. Accordingly, for those credit institutions the SRB is, inter alia, responsible for resolution planning, setting MREL targets, adopting resolution decisions, writing down capital instruments and is entitled to take other early intervention measures. National resolution authorities in the EU member states concerned (such as the BaFin) would implement such resolution decisions adopted by the SRB in accordance with the powers conferred on them under national law transposing the BRRD.

The SAG and the SRM provide for a broad range of Resolution Measures, related effects and uncertainties. Such resolution tools and powers can be applied if, inter alia, the continued existence of the Issuer or its group is at risk (*Bestandsgefährdung*) and a resolution action is necessary in the public interest (*Öffentliches Interesse*). The resolution tools include the bail-in tool and the write down or conversion of capital instruments tool (collectively referred to as "**Resolution Measures**").

The bail-in tool and the write down or conversion of capital instruments tool empower the competent resolution authorities (in particular currently, in Germany, BaFin and, on a European level, the Single Resolution Board) – besides other resolution powers and, under certain conditions and subject to certain exceptions – to permanently write down the value (including a write down to zero) of, in the case of the write down or conversion of capital instruments tool, own funds instruments (including those qualifying as Tier 2 Capital alike the Subordinated Notes of the Issuer) and, in the case of the bail-in tool, unsubordinated liabilities and subordinated liabilities not qualifiying as own funds instruments of the relevant financial institution, including bonds, or order their conversion into equity instruments ("**Bail-in**") in order to recapitalise an institution that meets the requirements for resolution or to capitalise a bridge institution established to carry on parts of the business of the institution for a transitional period; the write down or conversion of capital instruments tool may also be applied if not the Issuer itself, but the group of the Issuer meets the resolution requirements. The application of the Resolution Measures may release the Issuer from its obligations under the terms and conditions of the related Notes and may neither entitle the Holder to demand early redemption of the Notes, nor to exercise any other rights in this respect.

Potential investors in Notes should therefore take into consideration that, if the continued existence of the Issuer or its group is at risk (*Bestandsgefährdung*) and thus already prior to any liquidation or insolvency or such procedures being instigated, they will to a particular extent be exposed to a risk of default and that it is likely that they will in the event of Resolution Measures suffer a partial or full loss of their invested capital, or that the Notes will be subject to a conversion into one or more equity instruments (e.g. common equity) of the Issuer. As the Subordinated Notes are issued with the aim of being recognised as Tier 2 Capital, investors interested in Subordinated Notes should take into consideration that they may be affected by such aforementioned procedures and measures before other creditors and Holders of non subordinated Notes may be affected. Also, investors in Senior Notes, which qualify as non-preferred debt instruments may be affected prior to investors in Senior Notes, which qualify as preferred debt instruments. Investors should note that Resolution Measures may apply in respect of all Notes of the Issuer. This also applies to Pfandbriefe with regard to any part of the liabilities exceeding the amount of the cover pool (*Deckungsmasse*).

The SAG further provides for the Resolution Measures of a (i) sale of business, (ii) transfer to a bridge institution and (iii) the separation of assets as well as certain other and ancillary power pursuant to which the competent national or European resolution authority is entitled to amend or alter Notes (including the maturity dates and other payment dates as well as the amount of interest payable). It is likely that the exercise of the sale of business tool, the bridge institution tool, and/or the asset separation tool, results in a bank to split into a "good bank" and a "bad bank". The

remaining "bad bank" will usually go into liquidation/insolvency and/or may be subject to a moratorium. Investors in debt securities which vest with the "bad bank" may face a significant decrease in the market value of their investment and a partial or total loss of the invested capital.

On the other hand, Investors in debt securities transferred to the "good bank" may face significant risks resulting from the untested nature of the SAG provisions executed by the national resolution authority, which may affect the market value as well as the volatility and liquidity of such debt securities. The creditworthiness of the "good bank" will depend – amongst other aspects – on how shares or other instruments of ownership, assets, rights, and liabilities will be split between the "good bank" and the "bad bank". Furthermore potentially applicable consideration payments (*Gegenleistung*) and/or compensation obligations (*Ausgleichsverbindlichkeiten*) will depend on how such split is affected.

Moreover, the SAG introduces certain early intervention powers enabling supervisory authorities, in addition to their powers under the German Banking Act, to intervene in the institution's business and operations at an early stage to remedy the situation and to avoid a resolution of an institution. The exercise of any such early intervention or Resolution Measures, or any suggestion, or perceived suggestion, of such exercise might significantly impact the market value or liquidity of such Notes, and their volatility. Investors in the Notes may lose all or part of their invested capital, including principal amount plus any accrued interest, and face the risk or that the obligations under the Notes are subject to any change or variation in the terms and conditions of the Notes (which change will be to the detriment of the Holder), or that the Notes would be transferred to another entity (which may lead to a detrimental credit exposure) or are subject to any other measure if Resolution Measures occur.

Further, on 18 April 2023, the European Commission made 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 the BRRD and SRM Regulation frameworks as well as a separate legislative proposal to amend Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes ("**EU Deposit Guarantee Scheme Directive**"). The new framework has been formally adopted by the European Parliament on 26 March 2026 and will enter into force on the twentieth day following the publication in the Official Journal of the European Union. 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 Senior Preferred Notes) 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. Although the CMDI framework is not yet applicable as at the date of this Base Prospectus, it should be noted that the current legislative texts do not contain an explicit provision for grandfathering of preferred senior obligations issued prior to the applicability of these rules. Accordingly, when the revised hierarchy of claims becomes applicable and if there is no grandfathering, there is an increased risk of an investor in Senior Preferred Notes losing all or some of its investment. This may also lead to a rating downgrade for Senior Preferred Notes.

Rights of Holders of Senior Notes in the Eligible Liabilities Format are restricted compared to rights of Holders of other Senior Notes for which the Eligible Liabilities Format does not apply because their Terms and Conditions in particular provide for a prohibition of set-off and an unavailability of events of default entitling Holders to demand immediate redemption of the Notes. Holders of Senior Notes in the Eligible Liabilities Format will furthermore face an increased risk of fully losing their invested capital compared to holders of other Senior Notes.

Senior Notes issued in the so-called "**Eligible Liabilities Format**" are intended to comply with certain regulatory eligibility criteria which are applicable to liabilities in order for them to be eligible for satisfying the regulatory MREL. In particular considering that the eligibility criteria may be subject to further discussion and amendments, it cannot be excluded that the structure of MREL and the conditions notes have to fulfil to qualify as MREL will be further amended. This could result in a scenario where the Senior Notes in the Eligible Liabilities Format cease to qualify as eligible for the purposes of MREL ("**MREL Event**") entitling the Issuer to redeem the Senior Notes in the Eligible Liabilities Format exposing the relevant Holders to the risk that they will receive a yield lower than the expected yield.

Pursuant to the aforementioned eligibility criteria, the holders of Senior Notes in the Eligible Liabilities Format are not entitled to set off claims arising from the Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing and guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under such Notes and such Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Senior Notes in the Eligible Liabilities Format.

Further, in no event will the Holders of Senior Notes in the Eligible Liabilities Format be able to accelerate the maturity of their Notes. The Terms and Conditions of Senior Notes in the Eligible Liabilities Format do not grant an early termination right to Holders of the Senior Notes in the Eligible Liabilities Format in case of events of default. Accordingly, in the event that any payment on Senior Notes in the Eligible Liabilities Format is not made when due, each Holder will have a claim only for amounts then due and payable on their Notes.

It should be noted that Senior Notes in the Eligible Liabilities Format may be either be issued as Senior Preferred or as Senior Non-Preferred Notes so that investors should pay attention whether the Notes will be issued as Senior Preferred or as Senior Non-Preferred Notes. Holders of Senior Non-Preferred Notes face an increased risk of fully losing their invested capital compared to holders of Senior Preferred Notes (for more detail see the risk factor "*In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is the risk that due to the resolution*

tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights." above).

There is an increased risk of being subject to Resolution Measures for Holders of Senior Notes constituting Non-Preferred Debt Instruments compared to creditors of other senior obligations.

The German Banking Act (*Kreditwesengesetz*) provides for a category of notes which are not subordinated, but rank below other unsubordinated notes of banks in Section 46f (6) KWG. As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred debt instruments rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in Section 46f (7) KWG, derivatives, money market instruments and deposits, and in priority to Tier 2 Capital of the Issuer. Thus, such senior non-preferred debt instruments would bear losses before other unsubordinated liabilities of the Issuer. Only those unsecured and unsubordinated debt instruments will qualify as senior non-preferred debt instruments, which are not only "non structured" and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their terms and conditions and any related prospectus.

Therefore, Senior Notes whose relevant terms and conditions refer to their lower ranking under insolvency proceedings will classify as non-preferred debt instruments (hereinafter referred to as "**Non-Preferred Debt Instruments**") under German law and will rank junior to Senior Notes which are issued as preferred debt instruments (hereinafter referred to as "**Preferred Debt Instruments**"), such as Senior Preferred Notes. Since Non-Preferred Debt Instruments would bear losses before Preferred Debt Instruments in case of insolvency or Resolution Measures, potential investors should therefore pay particular attention whether Senior Notes will be issued as Senior Non-Preferred Notes or as Senior Preferred Notes.

2.3 Risks related to early termination of the Notes or extension of the maturity of Pfandbriefe

If the Issuer has the right to redeem the Notes prior to maturity, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected.

Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any amendment to, or change in, the laws or regulations, the Issuer will be required to pay additional amounts. Furthermore, the applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to the Maturity Date for regulatory reasons, or for reason of an index cessation event (i.e. a termination of, material methodological change in relation to, or prohibition on the use of, the relevant reference rate for the interest rate), or for reasons of minimal outstanding aggregate principal amount or at the option of the Issuer (optional call right) on one or several dates determined beforehand. The termination, redemption, repurchase and/or repayment of Subordinated Notes and of Senior Notes in the Eligible Liabilities Format are subject to specific restrictions, which are stipulated in the applicable Final Terms of such Notes. In the case of Subordinated Notes the right of termination for taxation reasons applies also if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous. If the Issuer redeems any Note prior to maturity, a Holder of such Note is exposed to the risk that due to early redemption his investment will have a lower than expected yield. The Issuer might exercise his optional call right if the yield on comparable Notes in the capital market falls which means that the investor may only be able to reinvest the redemption proceeds in Notes with a lower yield. In addition, there is a risk that the market price of the Notes may be negatively affected in case the Issuer has or is perceived to have a right to early redeem the Notes.

For Holders of Pfandbriefe there is a risk that the maturity will be extended in case of the appointment of the Cover Pool Administrator

The Directive (EU) 2019/2162 (Covered Bond Directive) provides for conditions for extendable maturity structures. In Germany, the possibility to extend the maturity has been implemented by a law transposing the Covered Bond Directive which has, inter alia, lead to changes in the German Pfandbrief Act (Pfandbriefgesetz). The legislative process was completed in May 2021 and these amendments came into force partially on 1 July 2021 and partially on 8 July 2022. Subject to the conditions of the Section 30 (2b) German Pfandbrief Act, the Cover Pool Administrator may extend the maturity of Pfandbriefe outstanding, including of Pfandbriefe issued prior to 1 July 2021, by up to 12 months. The postponement of maturity may not lead to a change in the sequence of repayments of Pfandbrief liabilities that become due within this extension period. It is also possible to satisfy Pfandbrief liabilities after the original maturity date but before the end of the extension period, subject to legal requirements.
Holders of Pfandbriefe should therefore note that neither the failure to redeem the Pfandbriefe nor the extension of the maturity will result in an event of default. Holders should further note that the extension of the maturity of one Pfandbrief-issue may lead to the extension of the maturity of further Pfandbrief-issues correspondingly. Due to the extension and possibility to redeem Pfandbriefe at any time between the original maturity and the end of the extension period, Holders receive the outstanding principal amount later than expected or at an unexpected time and there is a

risk that they may only be able to reinvest the amount to conditions less favourable compared to the market conditions at the time of the initial maturity.
Holders of Pfandbriefe with fixed interest rates should note that the Final Terms may specify that for the extension period the interest payable will be determined on the basis of a reference rate so that the amount of interest may be considerably below the fixed interest rate applicable up to the original maturity date. In such a case, the Holders must take all risks associated with Floating Rate Notes into account (for details see "*Risks Relating to Floating Rate Notes (Option II of the Terms and Conditions of Notes and Option V of the Terms and Conditions of Pfandbriefe*).

2.4 Risks related to references rates

A Holder of Notes linked to a benchmark is exposed to the risk that changes to the reference rates as a result of the regulation and reform of benchmarks could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate. In this respect, Holders should note that the original reference rate may be replaced with a successor reference rate and such Notes may furthermore be subject to the risk of early redemption if in the case of an index cessation event such a replacement fails.

The interest rates of Fixed Rate Notes with reset mechanism, Floating Rate Notes or Fixed to Floating Rate Notes are linked to reference rates (including EURIBOR), which are deemed benchmarks (each a "**Benchmark**" and together the "**Benchmarks**") and which have been subject to significant regulatory scrutiny and legislative intervention in recent years, such as Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, the "**Benchmark Regulation**"). Under the Benchmark Regulation, the Issuer, as a supervised entity, shall not add new references to a relevant Benchmark where, (i) the Benchmark is a significant Benchmark which is the subject of a public notice issued by the European Securities and Markets Authority ("**ESMA**") or a competent authority in accordance with Article 24a(6) of the Benchmark Regulation and, (ii) the Benchmark is a critical Benchmark or falls within certain other specified categories of Benchmarks under the Benchmark Regulation, and the administrator of such Benchmark is not included in the register established and maintained by ESMA in accordance with Article 36 of the Benchmark Regulation. In this context, the transitional provisions for administrators domiciled outside the Union (so-called third country administrators such as IBA) expired on 31 December 2025. From this point onward, Benchmarks provided by third-country administrators may only be used if they are endorsed, recognised or deemed equivalent by ESMA.

Since 1 January 2026, amended provisions introduced by Regulation (EU) 2025/914 apply, according to which the Benchmark Regulation applies only to Benchmarks that are classified as "critical" or "significant", to EU Paris-aligned Benchmarks, EU Climate Transition Benchmarks and to certain commodity Benchmarks. Other Benchmarks, including those that are categorised as "non-significant" Benchmarks under the Benchmark Regulation, are no longer in scope of the Benchmark Regulation. As a critical benchmark, in particular EURIBOR remains under the scope of the amended Benchmark Regulation. These continuous reforms may cause such Benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a Benchmark. In particular interbank offered rates (the "**IBORs**") suffer from weaknesses. EURIBOR is also subject to constant review and revision. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently. The European Money Markets Institute ("**EMMI**"), as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmark Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term. Overall, the Benchmark Regulation and the IBOR reform is an ongoing issue with material implications for financial markets and market participants.

Potential investors of Notes should, however, note that whilst alternatives to certain IBORs are being developed, in the absence of any legislative measures, outstanding Notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions. In particular, as a result of these reforms, market participants may be discouraged from continuing to administer or participate certain Benchmarks or may initiate amendments to the respective rules and methodologies. Thus, such reforms may cause such Benchmarks to perform differently than in the past, or disappear entirely, or have other consequences which cannot be predicted.

Against this background, it should be noted that if a Benchmark is discontinued or otherwise unavailable, the rate of interest for Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes, which might amongst others lead to the following risks:

- In the case of an index cessation event as set out in the Terms and Conditions for Fixed Rate Notes with reset mechanism, Floating Rate Notes or Fixed to Floating Rate Notes (including the termination of or prohibition on the use of the relevant reference rate for the interest rate and/or the withdrawal or suspension of the authorisation of the administrator (including a public notice by the relevant competent authority under Article 24a (6) Benchmark Regulation)), the application of such fall-back provisions might result in a replacement of the original reference rate by an official successor reference rate or an alternative reference

rate that is commonly accepted. Although the fallback provisions contain guiding principles on how the successor reference rate shall be determined, it is impossible to predict precisely what the successor reference rate will be as alternative or reformed reference rates are still in the process of being developed. Therefore, there can be no assurance that in such a situation a successor reference rate will generate interest payments under the Notes resulting in the Holder of the Notes receiving the same yield that he would have received had the original reference rate been applied for the remaining life of the Notes what may be the case even if an adjustment spread is applied. Holders should note that if the reference rate will be replaced by a risk-free rate, the risks in relation to such rates will apply (see the risks set out in the risk factor "*The market continues to develop in relation to risk-free rates (such as SONIA, €STR, SOFR or SARON) which are possible references rates for Notes issued under this Base Prospectus*.").

- Furthermore, Holders of Fixed Rate Notes with reset mechanism, Floating Rate Notes or Fixed to Floating Rate Notes should pay attention whether the applicable Terms and Conditions provide for an early redemption for reason of an index cessation event (e.g. a termination of or prohibition on the use of, the relevant reference rate for the interest rate). If this is the case, the Issuer has the right to call the Notes prior to their maturity date which might trigger the risks set out in the risk factor *"If the Issuer has the right to redeem the Notes prior to the Maturity Date, a Holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield and/or that the market price of the Notes is negatively affected."*
- If, in the case of an index cessation event, a successor reference rate will not be determined and if the Issuer does not make use of its right to early redeem the Notes, interest payable under the Notes will be determined in reliance on the ordinary fallback mechanism, pursuant to which the Calculation Agent will request reference banks as selected by the Issuer to provide quotations for the relevant Benchmark. This could in the end result in the same rate being applied until maturity of the respective Notes, effectively turning the floating rate of interest into a fixed rate of interest.
- Finally, under the terms of the Benchmark Regulation, the European Commission was also granted powers to designate a replacement for certain critical Benchmarks contained in contracts governed by the laws of an EU Member State (such as the Notes), where that contract does not already contain a suitable fallback. There can be no assurance, that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked to or referencing a Benchmark would be transitioned to a replacement Benchmark selected by the European Commission. There is no certainty at this stage what any such replacement Benchmark would be.

Any such consequence or further consequential changes to the EURIBOR or any other reference rate as a result of the regulation and reform of benchmarks, could have a material adverse effect on the market value of and yield on any Notes linked to such a reference rate.

The market continues to develop in relation to risk-free rates (such as SONIA, €STR, SOFR or SARON) which are possible references rates for Notes issued under this Base Prospectus.

Investors should be aware that the market continues to develop in relation to the adoption of €STR, SONIA, SOFR and SARON as reference rates in the capital markets for euro, sterling, U.S. dollar bonds or swiss franc, 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 (each a "**Risk-Free Rate**" or "**RFR**"), including indices as well as term €STR, SONIA, SOFR and SARON reference rates (which seek to measure the market's forward expectation of the respective average RFR over a designated term).

The market or a significant part thereof may adopt an application of RFRs that differs significantly from that set out in the Conditions and used in relation to Notes that reference such RFRs issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, €STR, SOFR or SARON that differ materially in terms of interest determination when compared with any previous SONIA, €STR, SOFR or SARON referenced Notes issued by it under the Programme. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time.

In addition, RFRs may differ from EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, investors should be aware that EURIBOR and other interbank offered rates and any RFRs may behave materially differently as interest reference rates for the Notes.

Interest on Notes which reference a backwards-looking RFR is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such RFRs to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, if Notes referencing SONIA, €STR, SOFR or SARON issued under this Base Prospectus become due and payable prior to the scheduled maturity date as a result of an event of default or otherwise, the rate of interest payable on such Notes in respect of the period from the last interest payment date preceding the date of redemption (including) to the date of redemption (excluding) shall (i) only be determined (a) in the event of early redemption as

a result of an event of default, on the date on which the Holder's notice declaring Notes due has been received by the Issuer, or (b) in any other case, immediately or shortly prior to the date on which the Notes are to be redeemed; and (ii) shall not be reset thereafter (subject to the Issuer being obliged to pay interest at the default rate of interest established by law).

In addition, the manner of adoption or application of RFRs in the Eurobond markets may differ materially compared with the application and adoption of RFRs in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such RFRs.

The use of RFRs as a reference rate for Eurobonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such RFRs.

Notes referencing RFRs may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such RFRs, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if the relevant RFRs do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such RFRs may be lower than those of Notes referencing indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

2.5 Risks related to the investment in the Notes

The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.

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 Note. The Holder of Notes is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. If the Holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

The Notes may be listed or unlisted and no assurance can be given that a liquid secondary market for the Notes will develop or continue. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices.

Application will be made to list and trade Notes to be issued under the Programme on the regulated market (as defined by the Directive 2014/65/EU) of the Luxembourg Stock Exchange, of the Frankfurt Stock Exchange and the Munich Exchange. In addition, the Programme provides that Notes may be listed on an alternative market segment of the above stock exchanges or an alternative stock exchange or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. 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 affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Notes issued as Green Bonds may not be a suitable investment for investors seeking an exposure to green or sustainable assets as a definition and market consensus in this regard is still under development. Any failure to allocate the net proceeds of Green Bonds to finance or to refinance Green Projects will not constitute an Event of Default, but may have an adverse effect on the market value of the Green Bond.

In respect of any Notes issued with a specific use of proceeds, such as a "Green Bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor. The Final Terms relating to any specific Series of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an offer of those Notes for the financing or refinancing of projects and activities (mainly commercial real estate) that promote climate-friendly and other environmental purposes ("**Green Projects**"). The Issuer has established a "Green Bond Framework" which further specifies the eligibility criteria.

Prospective investors should therefore take notice of the information set out in the relevant Final Terms and in the section "XII. General Information, 4. Use of Proceeds" of this Base Prospectus regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer

that the use of such proceeds for any Green 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, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects.

Investors should note that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "sustainable", "green" or equivalently-labelled project or a loan that may finance such activity, and the requirements of any such label are currently under development and thus, there is a risk that future requirements will not be complied with. Such developments include Regulation (EU) No. 2023/2631 (as amended, the "**EU Green Bond Standard**") introducing a voluntary standard for green bonds, that is applicable since 21 December 2024. The EU Green Bond Standard uses the definitions of environmentally sustainable activities in the Taxonomy Regulation (as defined below) to define what is considered to be a sustainable investment. The Issuer is not entitled at any time to use the designation of "European Green Bond" or "EuGB" for the Notes issued as Green Bonds under this Programme nor is the Issuer under any obligation to take steps to have any such green bonds become eligible for such designation. It is not clear at this stage if the EU Green Bond Standard will have an impact on investor demand and for pricing of Green Bonds that do not comply with the EU Green Bond Standard, such as the Green Bonds issued under this Programme. Such potential impact could result in reduced liquidity or lower investor demand or could otherwise affect the market price of Green Bonds issued under this Programme once there is a substantial number of bonds with the EU Green Bond label available on the market.

Furthermore, on 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (as amended, the "**Taxonomy Regulation**"). The Taxonomy Regulation seeks to establish a single EU-wide classification system, or "taxonomy", which provides investors with a common language for determining which economic activities can be considered environmentally sustainable, but is subject to further specification through delegated acts by the Commission. While delegated acts by the Commission for all six environmental objectives are available, they are subject to continuous review, update and practical usability challenges. Accordingly, conformity of the Green Bonds with the Taxonomy Regulation is not certain.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, 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, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. 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. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply or hold assets in an amount equivalent to the proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially applied for such Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Terms and Conditions of the Notes which would give the Holders a right to terminate the Notes and will not create an obligation on the Issuer to redeem the Notes.

Any such event or failure to apply or to hold assets equivalent to the proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or

securities market as aforesaid may have a material adverse effect on the market value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Due to the absence of a link between the financing or refinancing of Green Projects and the rights arising from Green Bonds, Holders of Green Bonds issued in the Eligible Liabilities Format or as Tier 2 Capital are exposed to the same risk of loss as Holders of other Notes issued without a particular use of proceeds.

Holders of Green Bonds are exposed to a risk of loss resulting from the status of the Notes. Holders of Green Bonds should note that Green Bonds do not differ from any other Notes issued under this Base Prospectus in their regulatory treatment.

Holders of Notes issued in the Eligible Liabilities Format or as Tier 2 Capital should note that, regardless of being a Green Bond, the underlying Green Projects of such Notes will not be segregated from the rest of the Issuer's assets. This means, *inter alia*, that notwithstanding the proceeds from an issuance of Green Bonds are used for the financing or refinancing of Green Projects, Green Bonds are subject to the same Resolution Measures of the competent resolution authorities as ordinary Notes without a particular use of proceeds. Holders of Green Bonds must be aware that if their Notes are used for loss absorption or recapitalisation purposes by application of Resolution Measures, the Green Bonds may be used to cover any and all losses of the Issuer, regardless of whether the losses stem from Green Projects or other assets. Therefore, Green Bonds may also be used to cover losses which occur on assets which do not satisfy the eligibility in the Green Bond Framework or which may even be explicitly excluded.

Holders of Green Bonds issued in the Eligible Liabilities Format or as Tier 2 Capital should particularly note that any failure by the Issuer with regards to the use of proceeds at whatever point in time or with regard to the expected performance of the Green Projects as well as the existence of a potential mismatch between the duration of the Green Projects and the duration of the Notes will not lead to an obligation for the Issuer to redeem the Notes, be a factor in determining whether or not to exercise any optional redemption rights, and/or give a right to the Holders to request the early redemption or acceleration of the Notes or give rise to any claim against the Issuer. Further, Green Bonds do not benefit from any preferential treatment in the event of insolvency proceedings affecting the Issuer and participate in accordance with their status like all other corresponding Notes issued under this Base Prospectus (see also the risks set out in the risk factor *"In connection with the Bank Recovery and Resolution Directive which has been implemented in the Federal Republic of Germany by the Restructuring and Resolution Act and the SRM Regulation, there is the risk that due to the resolution tools contained therein and the related absorption of losses, Holders of Notes, and particularly Holders of Subordinated Notes, may face the risk to fully lose their invested capital and related rights."* above).

Potential investors of Green Bonds should therefore pay attention as to whether the Green Bonds are issued as either Senior Notes in the Eligible Liabilities Format and/or Subordinated Notes in the form of Tier 2 Capital and should be aware that they may lose part or all of their invested capital.

A Holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Notes.

A Holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments. 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 a Note denominated in a currency other than Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than Euro in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the Euro correspondingly increases, the price of the Note and the value of interest and principal payments made thereunder expressed in Euro falls.

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 interest or principal than expected, or no interest or principal.

Should the German Bond Act apply to the Notes (other than Pfandbriefe), the Terms and Conditions of such Notes may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions or, as the case may be, stipulated by the German Bond Act. Holders therefore bear the risk that the initial Terms and Conditions of the Notes may be modified to their individual disadvantage.

The Terms and Conditions of the Notes (other than Pfandbriefe) may provide for the application of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("*German Bond Act*") to the Notes. In such a case the Terms and Conditions of the Notes (other than Pfandbriefe) may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions or, as the case may be, stipulated by the German Bond Act. By means of resolution the Holders may in particular agree upon the modification of the due date of principal and/or interest, the reduction or exclusion of interest, the reduction of principal, the subordination of the claims under the Notes in the event of insolvency proceedings of the Issuer and upon such other measures as specified in the Terms

and Conditions. Holders therefore bear the risk that the initial Terms and Conditions of the Notes (other than Pfandbriefe) may be modified to their individual disadvantage.

With regard to the obligations arising in connection with the Notes the Issuer is under certain conditions entitled to appoint a substitute debtor whose insolvency risk might differ from the Issuer's risk.

Subject to certain conditions, the Issuer is entitled, without the consent of the Holder of Notes, to appoint another affiliate as substitute debtor with regard to all obligations arising out of or in connection with the Notes (other than Pfandbriefe) in its place at any time. In that case, the Holder of the Notes will generally also assume the insolvency risk with regard to the substitute debtor which may differ from the Issuer's risk.

Each of the Issuer, the Dealer(s) or any of their respective affiliates have other business areas which independently do business with companies that might be part of an underlying of securities. It cannot be ruled out that decisions made by those independent business areas may have a negative impact on the underlying value and thus the risk of potential conflict of interest materialises.

Each of the Issuer, the Dealer(s) or any of their respective affiliates not only issue Notes but also have other business areas which independently do business with companies that might be part of an underlying of securities (e.g., but not limited to, an index, single shares or baskets). It cannot be ruled out that decisions made by those independent business areas may have a positive or negative impact on the underlying value.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

2.6 Risks related to tax and legal matters

Potential purchasers and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred to or of other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial Notes such as the Notes. In addition, potential purchasers are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Holders of the Notes may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.

All payments made by the Issuer in respect of the Notes may be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted as further specified in the Final Terms. Holders may not be entitled to receive grossed-up amounts to compensate for tax, duty, withholding or other payment.

The lawfulness of the acquisition of the Notes might be subject to legal restrictions which may affect the validity of the purchase.

Potential purchasers of the Notes should be aware that the lawfulness of the acquisition of the Notes might be subject to legal restrictions potentially affecting the validity of the purchase. Neither the Issuer, the Dealers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different). A prospective purchaser may not rely on the Issuer, the Dealers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

III. DEUTSCHE PFANDBRIEFBANK AG

In June 2009, the Issuer was formed through the merger of DEPFA Deutsche Pfandbriefbank AG ("DEPFA Deutsche Pfandbriefbank") into Hypo Real Estate Bank Aktiengesellschaft ("Hypo Real Estate Bank").

1. STATUTORY AUDITORS

The independent auditor of the Issuer is Deloitte GmbH Wirtschaftsprüfungsgesellschaft ("Deloitte"), Rosenheimer Platz 4, 81669, München, Germany.

Deloitte is a member of the German certified public accountants association (*Wirtschaftsprüferkammer*).

2. INFORMATION ABOUT THE ISSUER

General Information

The Issuer acts under its legal name "Deutsche Pfandbriefbank AG". Since 2 October 2009, the Issuer has been operating under the commercial names "pbb" and "pbb Deutsche Pfandbriefbank".

The Issuer is incorporated as a stock corporation (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany. It is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under no. HRB 41054. Within the European Union´s Single Supervisory Mechanism (SSM), the Issuer, as a significant institution, is directly supervised by the ECB and also by the BaFin and the German Bundesbank. Furthermore, within the European Union's Single Resolution Mechanism (SRM), the Issuer is directly supervised by the Single Resolution Board (SRB) and also by the BaFin.

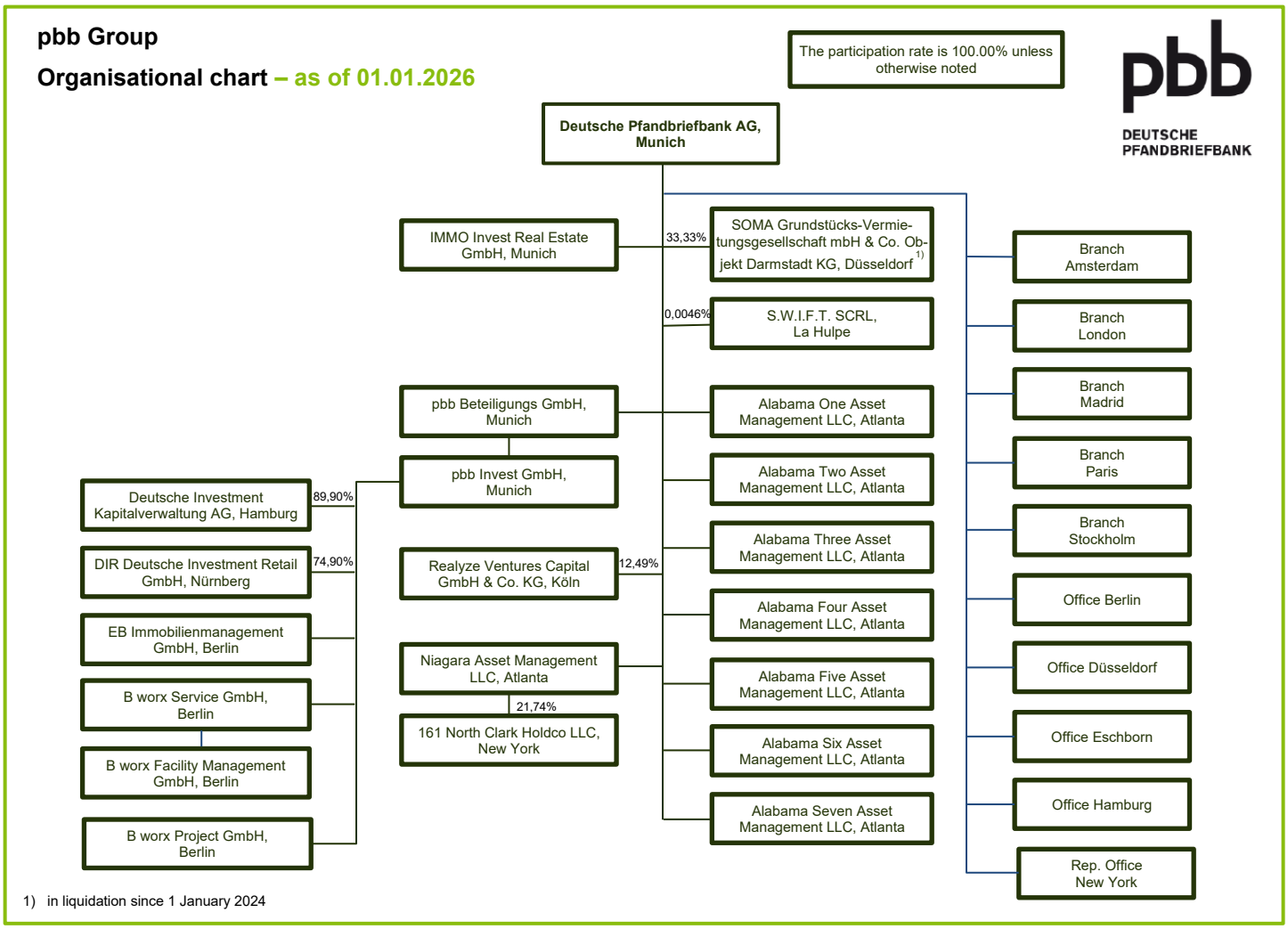
The Issuer has its registered office at Parkring 28, 85748 Garching, Germany. Its telephone number is +49 89 2880 0 and its official website is www.pfandbriefbank.com (whereby the information contained on such website shall not form part of the Base Prospectus and has not been scrutinised or approved by the CSSF).

Pursuant to § 2 of its Articles of Association, the object of the enterprise is the operation of banking business, with the exception of its activity as a central counterparty (section 1 (1) sentence 2 no. 12 of the German Banking Act (*Kreditwesengesetz*)), and the provision of financial and other services. The Issuer may realize this corporate purpose itself, through affiliated companies and associated companies or by concluding inter-company and cooperation agreements. The business operations also include Pfandbrief business in accordance with the German Pfandbrief Act. To the extent permitted by law, the Issuer is entitled to engage in all transactions and take all measures that appear suitable to serve the purpose of the Issuer. In particular, the Issuer is authorized to acquire and sell real estate, to establish branches in Germany and abroad, to acquire, including by way of formation, to manage and for the sale of investments in other companies as well as for corporate contracts. It may outsource its operations in whole or in part, change the structure of companies in which it holds an interest, group them under a single management or limit itself to their administration. It may limit its activities to a restrict part of the activities referred to above.

The Legal Entity Identifier of the Issuer is DZZ47B9A52ZJ6LT6VV95.

Group structure of the Issuer

As of the date of the Base Prospectus the legal structure of the Issuer is as follows:



Recent Events

On 27 February 2026, following a request from the ECB, the European Banking Authority expressed the view that data published by the U.S. Federal Reserve should be considered non-equivalent for the purposes of the so-called hard test. If applied by the Issuer, this would result in the loss of previously applied loss given default (LGD) collateral privileges for U.S. real estate exposures and lead to an increase in risk-weighted assets and a reduction in the CET1 ratio.

3. BUSINESS OVERVIEW

The Issuer distinguishes operating segments. The segment report is prepared and set up in compliance with the regulations set out in IFRS 8. It includes the strategic business segment of commercial real estate finance ("**REF**") and the non-core portfolio, in which the former public investment finance ("**PIF**") and value portfolio ("**VP**") activities were merged. Furthermore, the Issuer reports the consolidation & adjustment column ("**C&A**"), which contains internal consolidation positions as well as certain parts of equity. Assets used for overall bank steering purposes (e.g. the liquidity portfolio) are reflected in C&A. The profit contributions out of C&A are reconciled to the main areas of activity as described above. From the financial year 2026 onwards it is planned to split the REF segment into the segments Real Estate Finance Solutions ("**REFS**") and Real Estate Investment Solutions ("**REIS**"). REFS comprises pbb Group`s commercial real estate financing activities and REIS the off-balance sheet commission business.

Commercial Real Estate Finance

In March 2023 and October 2024, the Issuer communicated strategic changes and expansions to its business as a result of the Issuer's "P2026" project and "Strategy 2027". The aim is to increasingly diversify the business model in the coming years and to lay the foundations for future earnings growth and higher profitability. In particular, the Issuer intends to "strengthen its own strengths", i.e. to use the existing real estate platform and the Issuer's know-how to further develop real estate business horizontally along the value chain. In doing so, the Issuer intends to draw on its many years of sales and structuring expertise. These measures include, in particular, an expansion of commercial real estate financing to other types of real estate, as well as the planned business activities in "Originate & Cooperate" and "pbb invest".

In the strategic business segment REFS the Issuer targets professional national and international real estate investors (such as institutional investors and (listed) real estate companies, leasing companies, pension funds, insurance companies and their financing vehicles/subsidiaries, midsize commercial enterprises, commercial and residential developers, real estate funds and listed and unlisted real estate investment trusts (REITs), and other professional real estate clients such as high net worth individuals (HNWI) via wealth management platforms, family offices and public or private residential construction companies) with a medium to long term investment orientation.

Whereas the focus to date has been on financing established asset classes such as office buildings, residential real estate (especially multi-family), logistics and retail properties, the new strategy will selectively include new asset classes such as data centers, serviced living, and senior living in the financing spectrum, which have been identified as attractive in terms of their risk and return profile and growth expectations (referred to as growth asset classes) through extensive market analyses. In addition, existing asset classes will be re-focused. The Issuer concentrates on cover pool eligible medium to large financing transactions. The Issuer extends green loans for standard investment properties and development loans for green real estate. Moreover, the Issuer intends to finance its clients´ investments in the sustainability of real estate held in the Issuer´s credit portfolio.

The Issuer's main core markets in Europe are Germany, France, individual Central and Eastern European countries (primarily Czech Republic and Poland), the United Kingdom, the Nordic countries (especially Sweden and Finland), Benelux, and Spain, with Germany remaining the largest market. The Issuer mainly focuses on metropolitan regions that cover the bulk of the respective national market. In the USA, the Issuer does not continue do originate new business, as the Issuer decided to withdraw from the US market in June 2025. Prior to that, the Issuer mainly concentrated on new business in the major metropolitan regions on the East coast, in Chicago and on the West Coast. The Issuer provides for transnational and multi-jurisdictional expertise in this business segment. The predominant part of the provided financing relates to investment loans, i.e. loans for the acquisition or re-financing of existing properties, which generate cash flow through rental income. The Issuer engages also in property developments and bridge financings, structuring of portfolio financings (including cross-border transactions and multiple jurisdictions). Development financing is conducted selectively and forms the smaller part of the overall REF business. It is underwriting loans with the view of selling portions in a syndication and distribution process.

Green finance is an important element of all growth initiatives in the Issuer's future strategic thrust.

With regard to new products, the Issuer is looking to a targeted expansion of its offerings to include loan-on-loan lending on a limited basis. This product is offered exclusively within narrowly defined parameters to the Issuer's target customers in its target asset classes and for the purpose.

The Issuer is entering into derivative transactions with its clients, enabling them to hedge interest rate and currency

exchange rate risks. Derivatives are generally only offered for hedging purposes in connection with the loans and properties.

In 2025, new business of the Issuer in the real estate finance segment amounted to Euro 6.3 billion. As of 31 December 2025, the financing volume in the real estate financing portfolio amounted to Euro 27.3 billion (compared to Euro 29.0 billion as of 31 December 2024).

With respect to its asset and investment management business "pbb invest", the Issuer has indirectly acquired majority stakes in companies of the Deutsche Investment Group ("**DI Group**") with effect as of 1 January 2026, consisting of 89.9% of the AIFM Deutsche Investment Kapitalverwaltung AG, 74.9% in Deutsche Investment Retail GmbH, 100% in EBI Immobilienmanagement GmbH, 100% in b worx Project GmbH, 100% in b worx Services GmbH and 100% in b worx Facility Management GmbH in order to acquire approx. Euro 3 billion assets under management. DI Group provides asset, investment, property and facility management for real estate equity funds for institutional clients with a focus on residential, office and retail in Germany. In addition to this, pbb invest plans to initiate debt funds for real estate investments. With the pbb invest business, the Issuer plans to increase its share of commission income.

Furthermore, with the business segment Originate & Cooperate ("**O&C**"), the Issuer offers to its existing and new clients additional financing solutions from alternative lending sources via the Issuer's partner network, alongside the Issuer's well established financing solutions and products. The Issuer has built long term and standing relationships with a variety of lenders across Europe which can be leveraged for the benefit of the Issuers' clients, i.e. a shift to a more collaborative business approach in the interest of borrowers and their financing needs, thus also adapting to the current market environment.

O&C's product and service offering provides the Issuer's borrower clients with alternatives for their capital structure and the Issuer's lending partners with a comprehensive solution starting with deal origination, providing specific analysis and output formats standard in the commercial real estate financing process with the objective to generate additional off-balance fee income for the Issuer.

Non-Core Segment

In addition to the portfolio of the strategic business segment, the Issuer has a non-strategic portfolio, the so-called Non-Core ("**NC**") segment. The NC combines all non-strategic public sector financing as well as transactions carried out for financing public-private partnerships and export credit financing. The Issuer is not entering into any new business in this segment and, at the same time, is seeking to accelerate the reduction of this segment compared to the regular portfolio cycle. In addition, assets are sold when market opportunities arise.

Funding

The funding of the Issuer focuses on Pfandbriefe and is supplemented with unsecured securities, retail deposits, money market instruments incl. repo transactions as well as subordinated instruments. All of the financing tools are aimed at matching the maturities of the lending activities. The key market for the Issuer's funding activities is Germany.

Under the German Pfandbrief Act (*Pfandbriefgesetz*), all banks that have a license pursuant to section 2 of the German Pfandbrief Act are allowed to issue special covered bonds, so-called Pfandbriefe. There are two important sources of funding, the Mortgage Pfandbrief (*Hypothekenpfandbrief*) and the Public Sector Pfandbrief (*Öffentlicher Pfandbrief*), whereas the Public Sector Pfandbrief is no longer a key funding instrument of the Issuer. Additional sources of funding under the German Pfandbrief Act – not used by the Issuer – are the Ship Pfandbrief (*Schiffspfandbrief*) and the Aircraft Pfandbrief (*Flugzeugpfandbrief*). The principal of and interest on these bonds have to be covered at all times by a pool of assets supervised by an independent cover pool monitor. For this purpose Pfandbrief issuers use independent registers: e.g. Mortgage Pfandbriefe are backed by qualified mortgage loans and Public Sector Pfandbriefe are backed by certain claims against public sector entities. Though the assets are listed in special registers, they remain on the Issuer's balance sheet. The Issuer funds the assets which are not eligible for any of the registers by using unsecured bonds or other funding instruments (see Section IX. "German Pfandbriefe and the German Pfandbrief Market").

In 2025, capital markets were largely determined by both geopolitical and macroeconomic factors . In particular, political and tariff uncertainties as well as the economic situation in the eurozone had a major impact on capital markets and led to temporary high volatility. Nevertheless, it was a successful year on the refinancing side and spreads tightened significantly both in the covered bond and the unsecured segment. Geopolitical factors remain in focus. Especially trade and geopolitical conflicts as well as the global economy in general have become major challenges for the capital markets and their participants.

In 2025, a new long-term funding volume of Euro 3.1 billion (2024: Euro 2.5 billion) was realized. Euro 0.8 billion (2024: Euro 0.5 billion) was carried out via senior unsecured securities. Pfandbriefe accounted for the majority of the long-term funding volume with Euro 2.1 billion (2024: Euro 2.0 billion). Furthermore, the Issuer returned to the Tier 2 market with a Euro 0.3 billion issue. Fixed-rate liabilities dominated with open interest rate positions usually hedged by swapping fixed interest rates to floating rates. Overall, securitized liabilities in 2025 amounted to Euro 27.1 billion (31 December 2024: Euro 28.8 billion). Investors in the debt instruments of the Issuer are mainly banks, funds and insurance companies.

Also retail investors remain an important source of funding. As in addition to capital market funding, overnight and term deposits for private individuals are offered, whereby the volume is managed to needs. As at 31 December 2025, the volume of theses retail deposits amounted to Euro 7.2 billion (31 December 2024: Euro 7.6 billion). The Issuer aims for a roughly balanced proportion of wholesale unsecured funding and retail deposits.

Information on the material changes in the Issuer's borrowing and funding structure

There has not been any material change in the borrowing and funding structure of the Issuer since 31 December 2025.

Description of the expected financing of the Issuer's activities

The Issuer does not expect to materially change its borrowing or funding structure. Wholesale funding in the capital markets with a focus on Mortgage Pfandbriefe and senior preferred instruments whereas the senior unsecured funding shall continue to be supported by retail deposits. In line with the profile of the new Non-core segment, Public Sector Pfandbriefe are no longer a key funding instrument of the Issuer. As in the past, the refinancing will be denominated predominantly in Euro.

Growth Plan 2026 and Strategy 2027

Outlined below are the Issuer's growth plans for 2026 and its strategic direction for 2027, highlighting key initiatives aimed at enhancing profitability, expanding market opportunities, and fostering sustainability in its operations.

Growth Plan 2026

On 9 March 2023, the Management Board refined its strategic initiatives with specific targets to increase return on equity and financing volumes. As the market improves, the Issuer plans to explore previously avoided real estate sectors. A key focus will be leading the transformation of commercial real estate towards climate neutrality, with over 30 per cent. of financed properties eligible for green loans by the end of 2026, in line with the Issuer's Green Loan Framework. To broaden its business model, the Issuer is establishing the new business area pbb invest, collaborating with Hauck Aufhäuser Lampe for the launch and management of planned real estate debt funds. Distribution capabilities are supported by Amundi Deutschland and another agent. Furthermore, the Issuer has indirectly acquired majority stakes in companies of the DI Group with effect as of 1 January 2026. DI Group provides asset, investment, property and facility management for real estate equity funds for institutional clients with a focus on residential, office and retail in Germany. The Issuer aims to enhance profitability by expanding its funding base, with a strengthened retail deposit business that reached Euro 7.2 billion as of 31 December 2025. Sustainability remains a key element in funding, with a green bond volume of Euro 2.75 billion by year-end 2025.

Strategy 2027

On 10 October 2024, the Issuer announced its "**Strategy 2027**" to diversify and future-proof its business model. In June 2025, the Issuer decided to withdraw from the US. Based on this, the Issuer's strategy focuses on three pillars:

- **Strengthening Core Business:** Diversifying commercial real estate financing into high-growth asset classes like e-commerce, cloud computing, student housing, and senior living ("**RE Finance Solutions Division**"). The focus will shift to logistics, hotel, and retail sectors, while reducing emphasis on office and residential sectors. Geographic focus is Europe.
- **Expanding Commission-Based Business:** Developing the "**RE Investment Solutions Division**", including pbb invest and Originate & Cooperate, which focuses on institutional investor financing. This will involve offering sourcing, structuring, due diligence, and loan servicing to a growing institutional investor base.
- **Improving Operational Efficiency:** Adapting the operational platform with enhanced use of technology and artificial intelligence to increase profitability, particularly return on tangible equity ("**RoTE**"). Shareholders will benefit through dividends and future share buybacks (the latter subject to ECB approval), with 50 per cent. of profits allocated for distribution, i.e., the Issuer's profit after tax and the AT1 coupon (IFRS, Group).

Employees

In 2025, the Issuer had 826 employees compared to 831 employees in 2024 (average number of employees (excluding apprentices)).

4. ORGANISATIONAL STRUCTURE

Subsidiaries and Equity Interests

A list of the Issuer's consolidated subsidiaries and equity participations in other companies as of 31 December 2025, specifying the name of the subsidiary or other company and the Issuer's equity interest, is contained in the Annual Report 2025 of Deutsche Pfandbriefbank Group. The Annual Report 2025 of Deutsche Pfandbriefbank Group is incorporated by reference (see Section XII.9 "Incorporation by Reference"). It is to be noted that the acquisition of a majority stake in

companies of the DI Group was legally effected as of 1 January 2026, hence, the DI Group companies are not yet included in that list.

5. TREND INFORMATION

Save for the developments referred to below, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements as of and for the financial year ended 31 December 2025.

As at the date of this Base Prospectus, it cannot be foreseen how the current crisis in the commercial real estate markets will develop and how severe the impact on the Issuer will be (for further information, see Section II. "Risk Factors", "The Issuer is exposed to the current commercial real estate crisis, in particular in the U.S., and may be required to take impairments, potentially resulting in material adverse effect on the Issuer's business, liquidity, financial position, net assets and results of operation."). By the end of 2023, the Issuer decided to further significantly increase its risk provision, as it became evident that the crisis on real estate markets was more severe and persistent than initially assumed. The Issuer therefore continues to adhere to the conservative measurement of its loss allowance but does not exclude any further increases. As a result of further deterioration in real estate markets in 2024 and 2025, a continued increase in the probability of default of individual financings, and an update of valuation parameters, further increases in the loss allowance may become necessary. This could lead to a decrease in net income from risk provisioning, which may also further intensify. Further, the highly volatile and uncertain U.S. markets triggered a review of the Issuer's business activity in the U.S. The Issuer has decided not to enter into any new business on the U.S. property markets and to withdraw from the U.S. To this end, the Issuer has already bought protection for some risks pertaining to the Issuer's performing US portfolio at the end of 2025 by way of a structured risk transfer. The Issuer also intends to de-risk, protect, or sell, its non-performing U.S. portfolio in 2026.

Also, geopolitical tensions, including the war in Ukraine, sanctions against Russia and Belarus and the conflict in the Middle East, lead to uncertainty regarding the general economic development, political implications as well as future sanctions and countersanctions, the extent of which is currently hard to estimate. In the event of a prolonged or worsening commercial real estate crisis and/or geopolitical crisis, new conditions would apply which could have a negative impact on the Issuer's business, its results of operation, its financial condition, and on the Issuer's refinancing costs that cannot be reliably estimated at the date of this Base Prospectus.

There has been no significant change in the financial performance of the Issuer and its consolidated subsidiaries since the end of the last financial period for which audited consolidated financial information has been published to the date of this Base Prospectus (financial year ended 31 December 2025).

6. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The corporate bodies of the Issuer are:

(i) the Management Board (*Vorstand);*

(ii) the Supervisory Board (*Aufsichtsrat*); and

(iii) the General Meeting of Shareholders (*Hauptversammlung*).

The Management Board

In accordance with the Articles of Association, the Management Board consists of two or more members. The Supervisory Board determines the number of the members of the Management Board and appoints the members of the Management Board. The Management Board represents the Issuer and is responsible for its management.

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

Name and Position	**Other Mandates**
Kay Wolf	
(Chief Executive Officer)	None

Thomas Köntgen*	
(Deputy Chief Executive Officer)	None
Jörn Joseph	
(Chief Risk Officer)	None
Marcus Schulte	
(Chief Financial Officer)	None
Dr. Pamela Hoerr	None
(pbb Invest)	

* Barkha Mehmedagic will succeed Thomas Köntgen, who will leave the Issuer at the end of his term in May 2026. She joined effective 1 March 2026 as general representative (*Generalbevollmächtigte*) and be appointed member of the Management Board once the regulatory approval has been granted, which is expected as of 1 June 2026. Barkha Mehmedagic will not hold other mandates.

Furthermore, Dr. Pamela Hoerr has decided not to prolong her mandate as member of the Management Board beyond its term, i.e. she will step down in January 2027. In addition, the Supervisory Board has prolonged the term of the CFO Marcus Schulte for three years, i.e. until 31 December 2029. Marcus Schulte has also been appointed Deputy CEO.

The business address of the Management Board of the Issuer is Parkring 28, 85748 Garching, Germany.

The Supervisory Board

In accordance with the Articles of Association, the Supervisory Board consists of nine members of whom six are to be elected by the General Meeting of Shareholders and three are to be elected by the employees in accordance with the German One Third-Participation Act (*Drittelbeteiligungsgesetz*). As at the date of this Base Prospectus, members of the Supervisory Board of the Issuer are:

Name and Position	Other Mandates
Dr. Louis Hagen[*)] Chairman of the Supervisory Board (former Chief Executive Officer of Münchener Hypothekenbank e.G.)	LBBW Asset Management Investmentgesellschaft mbH, Stuttgart, Germany, Member of the Supervisory Board Baader Bank AG, Unterschleißheim, Germany, Chairman of the Supervisory Board Recura Kliniken SE, Beelitz-Heilstätten, Germany, Member of the Advisory Board
Karim Bohn (CFO of Canyon Bicycles GmbH)	Canyon Bicycles GmbH, Koblenz, Germany, CFO
Prof. Dr. Kerstin Hennig (Professor)	DWS Grundbesitz GmbH, Frankfurt/Main, Germany, Member of the Supervisory Board DEMIRE Deutsche Mittelstand Real Estate AG, Frankfurt/Main, Germany, Member of the Supervisory Board ECORE, Cologne, Germany, Member of the Academic Advisory Board Ehret+Klein GmbH, Starnberg, Germany, Member of the Advisory Board Kingstone Investment Management GmbH, Munich, Germany, Member of the Advisory Board ZIA e.V., Berlin, Germany, Member of the Management Board in region "Deutschland Mitte" Institutionelle Investoren Hotel, Member of the Advisory Board iddiw Institut der Deutschen Immobilienwirtschaft e. V., Frankfurt/Main, Germany, Member of the Presidium ULI Urban Land Institute, Frankfurt/Main, Germany, Member of the Executive Committee
Britta Lehfeldt	V-Bank AG, Munich Member of the Supervisory Board
Gertraud Dirscherl	Hans Dehn SE, Neumarkt i.d. Oberpfalz Member of the Supervisory Board DEHN SE, Neumarkt i.d. Oberpfalz Member of the Supervisory Board

Name and Position	Other Mandates
	Hans DEHN Holding SE & Co.KG, Neumarkt i.d. Oberpfalz, Germany, Member of the Advisory Board
Theresia Kirmaier[**)] (Employee Representative)	None
Olaf Neumann[**)] (Employee Representative)	None
Hanns-Peter Storr (Deputy Chairperson of the Supervisory Board, Senior Advisor)	BHW Bausparkasse AG, Hameln, Germany Member of the Supervisory Board
Jennifer Wendels[**)] (Employee Representative)	None

[*)] Dr. Louis Hagen will step down from the Supervisory Board. Jan Kupfer is to be nominated for election to the Supervisory Board at the annual General Meeting of Shareholders in May 2026 and, if elected by the shareholders, is expected to assume the role of chairman of the Supervisory Board.
[**)] Employee representative according to the One-Third Employee Participation Act (*Drittelbeteiligungsgesetz*). Their term ends with the annual General Meeting of Shareholders in May 2026. New employee representatives are to be elected by the employees on 5 May 2026 with effect as of the end of the annual General Meeting of Shareholders in May 2026.

The business address of the Supervisory Board of the Issuer is Parkring 28, 85748 Garching, Germany.

The General Meeting of Shareholders

The General Meeting of Shareholders is called by the Management Board or, as provided by law, by the Supervisory Board or by the shareholders (provided that a quorum of at least 5 per cent. of the share capital or a quorum of shares equivalent to at least Euro 500,000 of the Issuer´s share capital, i.e. at least 176,767 shares, is met). The annual ordinary General Meeting of Shareholders has to be held within the first eight months of every financial year of the Issuer. The voting right of each common bearer share entitles the holder to one vote.

Conflicts of Interest

As of the date of this Base Prospectus, the Issuer is not aware of any conflicts of interest or potential conflicts of interest arising between the obligations of the members of the Management and Supervisory Board vis-à-vis the Issuer and the private interests of such members which could be of significance for the Issuer. However, in principle, conflicts of interest can arise for Supervisory Board members between their Supervisory Board work for the Issuer and their other activities, for example due to an advisory role or directorship at a client, supplier, lender or other third party. The Supervisory Board's rules of procedure provide regulations for dealing with and mitigating such (imminent) conflicts of interest faced by the Issuer's Supervisory Board members or their related parties, in particular with regard to relationships with clients and/or relationships with other credit institutions. These include, for example, the disclosure of imminent conflicts of interest, the waiver of voting rights or non-participation in relevant discussions during meetings of the Supervisory board or the relevant committee.

7. SHARE CAPITAL AND MAJOR SHAREHOLDERS

As of 31 December 2025, the Issuer's capital amounts to Euro 380,376,059.67 and is fully paid up. The capital is consisting of 134,475,308 registered ordinary bearer shares in the form of no-par value shares with a notional interest in the share capital of approx. Euro 2.83 per share.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose direct or indirect investments in shares or certain instruments, such as options to acquire shares reach certain thresholds to notify both the corporation and the BaFin of such change immediately, however at the latest within four trading days. The minimum disclosure threshold for shares is 3 per cent. of the corporation's issued voting share capital; for respective Instruments, the respective minimum disclosure threshold is 5 per cent.

As at the date of this Base Prospectus, according to the Issuer's knowledge pursuant to the notifications the Issuer has received, the following shareholders hold at least 3 and less than 10 per cent. of the Issuer's shares, while there is no shareholder holding at least 10 per cent. of the Issuer's shares (in each case counting direct or indirect holdings in shares and taking into account instruments):

Shareholder	**Shareholding (per cent. of shares)**
The Goldman Sachs Group, Inc.	6.06% (thereof 0.47% shares and 5.58% instruments)
David Einhorn / Greenlight Capital	4.91% (thereof 1.23% shares and 3.58% instruments)
Lancaster Investment Management LLP	4.88% (thereof 0.94% shares and 3.95% instruments)
BlackRock, Inc.	3.69% (thereof 2.92% shares and 0.77% instruments)
UBS Group AG	3.01% (thereof 2.78% shares and 0.23% instruments)

For the avoidance of doubt, it is to be noted that the above holdings in shares and instruments may be outdated as there is no legal obligation for shareholders to update their notifications in case of dealings between the respective thresholds.

The Issuer publishes the notifications pertaining to voting rights it received from investors on its website under www.pfandbriefbank.com in the "Investor Relations" section; the information may also be found, *inter alia*, on www.eqs-news.com.

8. HISTORICAL FINANCIAL INFORMATION

Historical Financial Information

As of and for the financial year ended 31 December 2025, the Issuer has published consolidated financial statements consisting of an income statement, a statement of comprehensive income, a statement of financial position, a statement of changes in equity, a statement of cash flows and notes (the "**Deutsche Pfandbriefbank Consolidated Financial Statements 2025**") and the combined management report. The Deutsche Pfandbriefbank Consolidated Financial Statements 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union ("**EU**") ("**IFRS Accounting Standards**"). The Deutsche Pfandbriefbank Consolidated Financial Statements 2025 and the risk and opportunity report from the combined management report as well as the independent auditor´s report (together, the "**Annual Report 2025 of Deutsche Pfandbriefbank Group**") are incorporated by reference (see Section XII.9 "Incorporation by Reference").

As of and for the financial year ended 31 December 2025, the Issuer has published unconsolidated financial statements consisting of an income statement, a balance sheet and notes (together the "**Deutsche Pfandbriefbank Unconsolidated Financial Statements 2025**"). The Deutsche Pfandbriefbank Unconsolidated Financial Statements 2025 have been prepared in accordance with the financial reporting principles set out in the German Commercial Code *(Handelsgesetzbuch – "**HGB**")*. The Deutsche Pfandbriefbank Unconsolidated Financial Statements 2025 as well as the independent auditor's

report (together, the "**Annual Financial Statements 2025 of Deutsche Pfandbriefbank AG**") are incorporated by reference (see Section XII.9 "Incorporation by Reference").

As of and for the financial year ended 31 December 2024, the Issuer has published consolidated financial statements consisting of an income statement, a statement of comprehensive income, a statement of financial position, a statement of changes in equity, a cash flow statement and notes (together the "**Deutsche Pfandbriefbank Consolidated Financial Statements 2024**") and the combined management report. The Deutsche Pfandbriefbank Consolidated Financial Statements 2024 have been prepared in accordance with IFRS Accounting Standards. The Deutsche Pfandbriefbank Consolidated Financial Statements 2024 and the risk and opportunity report from the combined management report as well as the independent auditor´s report (together, the "**Annual Report 2024 of Deutsche Pfandbriefbank Group**") are incorporated by reference (see Section XII.9 "Incorporation by Reference").

Auditing of Historical Financial Information

The statutory auditors of the Issuer (see Section IV.1 "Statutory Auditors") have audited the German language version of the Deutsche Pfandbriefbank Consolidated Financial Statements 2025 and the combined management report, the German language version of the Deutsche Pfandbriefbank Consolidated Financial Statements 2024 and the combined management report and the German language version of the Deutsche Pfandbriefbank Unconsolidated Financial Statements 2025 and have issued an unqualified independent auditor´s report (*uneingeschränkter Bestätigungsvermerk*) in each case.

Legal and Arbitration Proceedings

During the last 12 months no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) have occurred, which may have, or have had in the recent past significant effects on the financial position or profitability of the Issuer and its consolidated subsidiaries.

Significant Change in Issuer's Financial Position

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since the end of the last financial period for which financial information has been published (31 December 2025).

9. MATERIAL CONTRACTS

As of the date of the Base Prospectus, the Issuer and its consolidated subsidiaries have stand-alone operations and have outsourced selected functions to third-party providers, of which ten outsourcing arrangements are assessed to be material according to the requirements laid down in BaFin's MaRisk circular resp. for outsourcing arrangements concluded on or after 30 September 2019 the European Banking Authority's Guidelines on outsourcing arrangements. The outsourcing arrangements have been set-up and are also managed in compliance with legal and MaRisk requirements (including Section 25b of the German Banking Act (*Kreditwesengesetz*) and Section 9, General Part, of MaRisk resp. for outsourcing arrangements concluded on or after 30 September 2019 the European Banking Authority's Guidelines on outsourcing arrangements as well as data protection considerations) and are subject to regular audits.

In addition to the outsourcing arrangements described above, in connection with the acquisition of majority stakes in companies of DI Group (see for further information under "3. Business Overview" under "Commercial Real Estate Finance" above), the Issuer entered into a share purchase agreement dated 8 August 2025 with the selling shareholders. The transaction was completed with effect from 1 January 2026 and resulted in the acquisition of approximately Euro 3 billion in assets under management. The integration of the acquired businesses and assets may give rise to operational risks (for more details see the risk factor "*The Issuer is exposed to operational risk, i.e. the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events including legal risk*.")

IV. DESCRIPTION OF THE NOTES

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

Currencies

Subject to any applicable legal or regulatory restrictions, notably the German Pfandbrief Act (*Pfandbriefgesetz*), and requirements of relevant central banks, Notes may be issued in any currency agreed by the Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms.

Denominations of Notes

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

Maturities

Such maturities as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant specified currency. In any case Notes will not have a maturity at issue of less than twelve months.

Distribution

Subject to certain restrictions, Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. The Final Terms will further specify the process for notification to applicants of the amount allotted. The Notes may be offered to qualified and non-qualified investors.

Tranches

Notes will be issued in tranches. Each tranche will consist 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 having different issue dates, interest commencement dates and issue prices, may form a 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.

Issue Price and Issue Date

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The Issue Date and Issue Price of the Notes will be specified in the relevant Final Terms. If applicable the Final Terms will specify the method of determining the price and process for its disclosure and indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser, if any.

Status of the Notes

The Issuer may issue Series of senior Notes (the "**Senior Notes**"), Pfandbriefe or subordinated Notes (the "**Subordinated Notes**") under the Programme. Senior Notes may either be issued as Senior Preferred Notes (the "**Senior Preferred Notes**") or Senior Non-Preferred Notes (the "**Senior Non-Preferred Notes**") and therefore if in the Terms and Conditions reference is made to "Senior Notes" this will encompass Senior Preferred Notes and Senior Non-Preferred Notes. Senior Preferred Notes and Senior Non-Preferred Notes may be issued in the eligible liabilities format in order to comply with certain regulatory eligibility criteria (the "**Eligible Liabilities Format**").

Senior Preferred Notes

The Senior Notes, which are issued as Senior Preferred Notes under the Programme, constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Senior Preferred Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).

Senior Non-Preferred Notes

The Senior Notes, which are issued as Senior Non-Preferred Notes under the Programme, constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and

unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Senior Non-Preferred Notes have the lower rank pursuant to § 46f (5) German Banking Act.

Senior Notes in the Eligible Liabilities Format

Under the Programme Senior Preferred Notes and Senior Non-Preferred Notes may be issued in the Eligible Liabilities Format in order to comply with certain regulatory eligibility criteria in order for them to be eligible for satisfying the regulatory MREL. Related to this is the Issuer's right to terminate Senior Notes in the Eligible Liabilities Format for regulatory reasons which is subject to prior permission of the resolution authority. Pursuant to the eligibility criteria, the holders of Senior Notes in the Eligible Liabilities Format are not entitled to set off claims arising from the Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Senior Notes in the Eligible Liabilities Format, which enhances the seniority of the claims under the Senior Notes in the Eligible Liabilities Format and the Senior Notes in the Eligible Liabilities Format are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. In addition, the early redemption and repurchase of Senior Notes in the Eligible Liabilities Format are subject to certain restrictions.

Pfandbriefe

The Pfandbriefe constitute unsubordinated obligations ranking pari passu among themselves and (i) in the case of Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) at least pari passu with all other obligations of the Issuer under Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) and (ii) in the case of Mortgage Pfandbriefe (*Hypothekenpfandbriefe*) at least pari passu with all other obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekenpfandbriefe*). Pfandbriefe are covered, however, by separate pools of certain claims against public sector entities (in the case of Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)) or mortgage loans (in the case of Mortgage Pfandbriefe (*Hypothekenpfandbriefe*) and other assets in accordance with the *Pfandbriefgesetz*).

Subordinated Notes

The obligations of the Issuer in case of Subordinated Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise. In the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Subordinated Notes may be satisfied only after unsubordinated claims of creditors have been satisfied so that in any such event no amounts shall be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. For the avoidance of doubt: In case the Subordinated Notes do no longer qualify in full as Tier 2 capital ("**Tier 2 Capital**") or other own funds of the Issuer, the obligations under the Subordinated Notes will, pursuant to Section 46f Subsection 7a Sentence 3 KWG, rank in priority to all claims from own funds. The Holders of Subordinated Notes are not entitled to set off claims arising from the Subordinated Notes against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. Furthermore, the termination, the redemption and the repurchase of Subordinated Notes are subject to specific restrictions. In accordance with applicable provisions concerning the classification as own funds, the Subordinated Notes shall be available for the Issuer as eligible capital in the form of Tier 2 Capital. However, there is no guarantee that Subordinated Notes will be qualified as Tier 2 Capital or, if they are to be qualified as Tier 2 Capital, that this will remain so during the term of the instruments or that these instruments will not be excluded from future EU regulations regarding capital maintenance. Related to this is the Issuer's right to terminate Subordinated Notes on the basis of a regulatory event which is subject to prior permission of the competent regulatory authority (with respect to restrictions to the early redemption see subsection "*Restrictions to Early Redemption relating to Subordinated Notes*" below).

Pfandbriefe

The Issuer may issue Pfandbriefe as Mortgage Pfandbriefe (*Hypothekenpfandbriefe*) or Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*). Mortgage and Public Sector Pfandbriefe constitute recourse obligations of the Issuer. They are secured or "covered" by separate pools of mortgage loans (in the case of Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)) or certain claims against public sector entities (in the case of Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)). Pfandbriefe may also be issued as Jumbo Pfandbriefe if the Aggregate Principal Amount of the Pfandbriefe issued is equal to or exceeds Euro 1 billion. Some of the specific characteristics of Jumbo Pfandbriefe are that (i) they are issued in Euro, (ii) interest is payable annually in arrear, (iii) Day Count Fraction is Actual/Actual (ISDA), (iv) the Issuer has no right

for Early Redemption, and (v) only Target and Clearing Systems are relevant for the determination of the Payment Business Day. In the case of Jumbo Pfandbriefe, an application will always be made to list the Jumbo-Pfandbriefe on an organised market in a Member State of the European Union or in another Member State of the Treaty on the European Economic Area.

Form of Notes

Notes may be issued in bearer form only. Notes to which rules identical to those described in U.S. Treasury Regulation 1.163-5(c) (2) (i) (C) (the "**TEFRA C Rules**") will apply ("**TEFRA C Notes**") will be represented permanently by a permanent global note in bearer form, without interest coupons, in a principal amount equal to the aggregate principal amount of such Notes ("**Permanent Global Note**"). Notes to which rules identical to those described in U.S. Treasury Regulation 1.163-5(c) (2) (i) (D) (the "**TEFRA D Rules**") will apply ("**TEFRA D Notes**") will always be represented initially by a temporary global note in bearer form, without interest coupons, in an initial principal amount equal to the aggregate principal amount of such Notes ("**Temporary Global Note**") which will be exchanged for Notes represented by one Permanent Global Note not earlier than 40 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.-beneficial ownership. Notes in bearer form to which neither the TEFRA C Rules nor the TEFRA D Rules apply will be represented permanently by a Permanent Global Note.

The Notes can be issued as a new global note. Notes in new global note form can be deposited with a commercial bank common safekeeper or an ICSD common safekeeper, but only new global notes that are deposited with the latter may be eligible as collateral for Eurosystem operations. The Final Terms will specify whether the Notes are issued as classical global note or new global note.

The Notes will carry an International Identification Number and, as the case may be, other security identification numbers each as specified in the relevant Final Terms.

Fixed Rate Notes (Option I of the Terms and Conditions of Notes (which may be also issued in the Eligible Liabilities Format and as Subordinated Notes) and Option IV of the Terms and Conditions of Pfandbriefe)

Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. A Holder of a Fixed Rate Note should be aware that the Final Terms may also provide that the nominal interest rate of a Fixed Rate Note is fixed at zero per cent. until the maturity date. Fixed Rate Notes may also be issued as Step-up/Step-down Notes which will bear fixed interest at varying rates, such rates being, in the case of Step-up Notes, greater or, in the case of Step-down Notes, lesser than the rates applicable to the previous interest periods. The fixed interest will be payable on such basis as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the relevant Final Terms).

Fixed Rate Notes (other than Pfandbriefe) may also have a reset mechanism providing for a term where such Notes bear a fixed interest rate and one or more subsequent terms where the interest rate will be reset.

In case of Zero Coupon Notes, such Notes will be offered and sold at a discount on their principal amount but they will not bear interest other than in the case of late payment. In case of Jumbo-Pfandbriefe that are always issued as Fixed Rate Notes Option IV of the Terms and Conditions of Pfandbriefe applies with certain restrictions indicated in the Terms and Conditions.

Floating Rate Notes (Option II of the Terms and Conditions of Notes (which may be also issued in the Eligible Liabilities Format and as Subordinated Notes) and Option V of the Terms and Conditions of Pfandbriefe)

Floating Rate Notes bear a variable interest income. Floating Rate Notes will bear interest on such basis as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms. The rate of interest may be determined on the basis of a reference rate or reference index. Reference rate may be EURIBOR, STIBOR, NIBOR, SONIA, €STR, SOFR, SARON or another reference rate as specified in the relevant Final Terms, a CMS rate or the difference between two CMS rates. In case of Reverse Floating Rate Notes the interest payable will be calculated as the difference between a fixed rate of interest and a floating rate of interest with the latter being determined based upon a reference rate. In case the interest rate may be determined on the basis of a reference index, interest payable will be determined by the Calculation Agent in accordance with the formula in the Inflation Index Annex. The reference index will be the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) ("**HICP**") for the Euro-Zone. Unrevised in this respect means that the first publication or announcement of a level of the index for a reference month is final and conclusive and later revisions to that level will not be basis for any calculations. If applicable, the relevant Final Terms will specify where information on the past and further performance of the relevant reference rate or reference index can be obtained.

Interest on Floating Rate Notes may be payable plus or minus a margin. In case of a CMS rate or the difference between two CMS rates the interest additionally may be multiplied by a leverage factor. Further, a maximum or a minimum rate of interest may apply to interest periods. The Floating Rate Notes may have none or any combination of the aforementioned features. Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e.

never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

Fixed to Floating Rate Notes (Option III of the Terms and Conditions of Notes and Option VI of the Terms and Conditions of Pfandbriefe)

Fixed to Floating Rate Notes provide for a term where such Notes bear a fixed interest rate and a subsequent term where such Notes bear a variable interest rate on the basis of a reference rate for the relevant period plus or minus a margin and/or multiplied by a leverage factor and/or being limited to a maximum or a minimum rate of interest, if any (each as specified in the relevant Final Terms). If applicable, the relevant Final Terms will specify where information on the past and further performance of the relevant reference rate or reference index can be obtained.

Even though the reference rate can be below zero, the rate of interest payable under the Notes will never be negative, i.e. never fall below zero, because the Notes are governed by German law, which does not provide for negative interest payments under bearer securities (*Inhaberschuldverschreibungen*).

However, if the relevant reference rate is negative, it will still form the basis for the calculation of the interest rate. This means that a positive margin – if applicable – may be lost in whole or in part when such positive margin is added to a negative reference rate. In such case the floating interest rate for the relevant interest period might be zero and the Holder of a Floating Rate Note might not receive any interest during such interest period.

Yield

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

Redemption

The relevant Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (except for taxation reasons, or, in the case of Senior Notes other than Senior Notes in the Eligible Liabilities Format (as defined herein) only, upon the occurrence of an event of default) or that the Notes will be redeemable at the option of the Issuer and/or the Holders upon giving notice within the notice period (if any) indicated in the relevant Final Terms or the Terms and Conditions (in the case of an early redemption for reasons of minimal outstanding aggregate principal amount) to the Holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the relevant Final Terms.

Pfandbriefe will not in any event be capable of being redeemed prior to their stated maturity for taxation reasons or at the option of their Holders.

Early Redemption for Taxation Reasons

Except in the case of Pfandbriefe early redemption for taxation reasons will be permitted as provided in § 5 of the Terms and Conditions of the Notes.

Early Redemption for reason of an Index Cessation Event

The relevant Final Terms of Fixed Rate Notes with reset mechanism, Floating Rate Notes or Fixed to Floating Rate Notes may provide for an early redemption for reason of an index cessation event (i.e. a termination of or prohibition on the use of, the relevant reference rate for the interest rate) and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate.

Early Redemption for Regulatory Reasons in relation to Senior Notes in the Eligible Liabilities Format and Subordinated Notes

Senior Notes in the Eligible Liabilities Format may be redeemed early, if in the determination of the Issuer, the Senior Notes in the Eligible Liabilities Format cease to qualify as eligible for the purpose of MREL ("**MREL Event**") as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the such Notes.

Subordinated Notes may be redeemed early, if in the determination of the Issuer, the Subordinated Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital in full or in part pursuant to the applicable provisions as a result of any change in, or amendment to applicable provisions, which in any event was not

foreseeable at the date of the issuance of the Notes.

Restrictions to Early Redemption relating to Subordinated Notes and to Senior Notes in the Eligible Liabilities Format

The termination, redemption, repurchase and/or repayment of the Subordinated Notes are subject to specific restrictions, which are stipulated in the specific terms and conditions of such Subordinated Notes and the risk factors. The Subordinated Notes may in any case only be called, redeemed or repurchased or repaid before the relevant maturity date where the conditions laid down in Article 77 CRR are met, and in case of a redemption not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.

As regards Senior Notes in the Eligible Liabilities Format, any redemption, repurchase or termination of such Notes prior to their maturity date is subject to the prior approval of the resolution authority. If such Notes are redeemed or repurchased otherwise than in these circumstances then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

No Negative Pledge

The Terms and Conditions of the Notes will not provide for a negative pledge provision.

Events of Default

The Senior Notes (other than Senior Notes in the Eligible Liabilities Format) will provide for events of default entitling Holders to demand immediate redemption of the Notes as set out in § 9 of the Terms and Conditions of the Notes. The Subordinated Notes and the Senior Notes in the Eligible Liabilities Format will not provide for any event of default entitling Holders to demand immediate redemption of the Notes. Pfandbriefe will not provide for any event of default entitling Holders to demand immediate redemption of the Notes.

Resolution Measures

Under the relevant resolution laws and regulations as applicable to the Issuer from time to time Notes issued by the Issuer (other than Pfandbriefe) may be subject to the powers exercised by the competent resolution authority supervising the Issuer to write down, including write down to zero, the claims for payment of the principal amount, the interest amount, if applicable, or any other amount in respect of such Notes. Further, the Notes may be subject to a conversion into ordinary shares of the Issuer or any group entity or any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments) and the competent resolution authority might apply any other Resolution Measure, including, but not limited to, any transfer of the Notes to another entity, the amendment, modification or variation of the Terms and Conditions or the cancellation of the Notes.

In this context, the conditions applicable to Senior Notes in the Eligible Liabilities Format and to Subordinated Notes explicitly provide that the Holders of such Notes shall be bound by any Resolution Measures and that no Holder shall have any claim or other right against the Issuer. The exercise of any Resolution Measure will not constitute an event of default. By its acquisition of the Notes, each Holder will acknowledge and accept the measures and effects according to the Resolution Measures which are exhaustively governed in § 9 of the Terms and Conditions to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of the Terms and Conditions.

No Cross Default

The Terms and Conditions of the Notes will not provide for a cross-default.

German Bond Act (*Schuldverschreibungsgesetz*)

Pursuant to the German Bond Act the Terms and Conditions of the Notes (other than Pfandbriefe) may be modified by resolution of the Holders passed by the majority stated in the relevant Terms and Conditions or, as the case may be, stipulated by the German Bond Act. The consultation and voting procedure may take place either as a Holders' meeting or as voting without meeting. Resolutions passed by the Holders pursuant to the Terms and Conditions are binding upon all Holders. Furthermore, pursuant to the German Bond Act the Terms and Conditions of the Notes (other than Pfandbriefe) may appoint or allow the appointment by the Holders of a common representative for all Holders.

Governing Law

German law.

Jurisdiction

Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Munich. The jurisdiction of such court shall be exclusive, if proceedings are brought by merchants (*Kaufleute*) and other entities specified in the Terms and Conditions.

Restrictions on free transferability

Each issue of Notes will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction.

Any offer and sale of the Notes is subject to the selling restrictions, in particular in the member states to the Agreement on the European Economic Area (EEA), in the United States, the United Kingdom, Ireland, Austria, Italy, Japan and Canada.

Conditions of the offer

Any conditions to which the offer may be subject shall be specified in the applicable Final Terms. The Final Terms will further specify the time period during which the offer will be open as well as the application process, if any. Any possibility to reduce subscriptions and details of the minimum and/or maximum amount of application will also be set out in the Final Terms.

The method and limits for paying up the securities and for their delivery will be specified in the Final Terms. The Final Terms will further indicate the manner and the date in which results of the offer are to be made public.

Subscription Agreement

In the case of Notes to be purchased by more than one Dealer, the Issuer will enter into a subscription agreement with such Dealers for the purpose of underwriting. In the case of only one Dealer, a Dealer Accession Letter will be signed if the relevant Dealer is not a Dealer under the Programme. The underwriting Dealer(s) will receive a commission for the underwriting and placing of the Notes, if agreed, and the details of such commission will be set forth in the applicable Final Terms, if so required.

Listing and Admission to Trading

Applications have been made (i) to the Luxembourg Stock Exchange for such Notes to be admitted to trading on the regulated market (as defined by the Directive 2014/65/EU) of the Luxembourg Stock Exchange and (ii) to admit the Notes on the regulated market of the Frankfurt Stock Exchange and of the Munich Exchange. In addition, the Programme provides that Notes may not be admitted to trading at all. If applicable the Final Terms will specify the total expenses related to the admission to trading.

V. TERMS AND CONDITIONS OF THE NOTES

(ENGLISH LANGUAGE VERSION)

This Series of Notes is issued pursuant to an Amended and Restated Fiscal Agency Agreement dated as of 2 April 2026 (such Agreement as amended, supplemented or restated from time to time, the "*Agency Agreement*") between Deutsche Pfandbriefbank AG (the "*Issuer*") and Citibank, N.A., London Branch as issuing agent (the "*Issuing Agent*", which expression shall include any successor issuing agent thereunder) and the other parties named therein. The Issuer and the Issuing Agent have in the Agency Agreement agreed on the procedure for the issuance of the Notes to be purchased from time to time by the Dealers. In the Agency Agreement, the Issuer has agreed to indemnify the Issuing Agent from certain expenses and liabilities in connection with the issue of Notes under the Programme.

Copies of the Agency Agreement are available for inspection or collection during normal business hours by a Holder of Notes upon reasonable request free of charge at the specified office of the Issuing Agent, at the specified office of any Paying Agent and at the principal office of the Issuer or may be provided by email to a Holder following their prior written request to the Issuing Agent, any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Issuing Agent, the relevant Paying Agent or the Issuer, as the case may be).

The Terms and Conditions of the Notes (the "Terms and Conditions") are set forth below for six options:

Option I comprises the Terms and Conditions that apply to Series of Notes (other than Pfandbriefe) with fixed interest rates;

Option II comprises the Terms and Conditions that apply to Series of Notes (other than Pfandbriefe) with floating interest rates;

Option III comprises the Terms and Conditions that apply to Series of Notes (other than Pfandbriefe) with fixed to floating interest rates;

Option IV comprises the Terms and Conditions that apply to Series of Pfandbriefe with fixed interest rates;

Option V comprises the Terms and Conditions that apply to Series of Pfandbriefe with floating interest rates;

Option VI comprises the Terms and Conditions that apply to Series of Pfandbriefe with fixed to floating interest rates; and

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

In the Final Terms the Issuer will determine, which of the Option I, II, III, IV, V or VI including certain further options contained therein, respectively, shall apply with respect to an individual Tranche of Notes, either by replicating the relevant provisions (Replication Conditions) or by referring to the relevant options (Reference Conditions).

To the extent that upon the approval of the Prospectus the Issuer does not have knowledge of certain items which are applicable to an individual Tranche of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms taking into account the categorisation requirements in Annex 14 and 15 of Commission Delegated Regulation (EU) 2019/980.

[In the case the Final Terms applicable to an individual Tranche of Notes only refer to the further options contained in the set of Terms and Conditions for Option I, II, III, IV, V or VI (Reference Conditions), insert:

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "*Final Terms*"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in Part I. of the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms.

The Final Terms are published in electronic form on the website of the Issuer. In addition, copies of the Final Terms will be made available by the Issuer upon request and free of charge in electronic format via email *provided* that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes following their prior written request to the Issuing Agent, any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Issuing Agent, the relevant Paying Agent or the Issuer, as the case may be).**]**

1. TERMS AND CONDITIONS OF NOTES (OTHER THAN PFANDBRIEFE)

OPTION I. TERMS AND CONDITIONS OF NOTES (OTHER THAN PFANDBRIEFE) WITH FIXED INTEREST RATES

[Title of relevant Series of Notes**]**
issued pursuant to the

Euro 50,000,000,000
Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) ***Currency; Denomination.*** This Series (the "*Series*") of Notes (the "*Notes*") of Deutsche Pfandbriefbank AG (the "*Issuer*") is being issued in **[insert Specified Currency]** (the "*Specified Currency*") in the aggregate principal amount of **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in denominations of **[insert Specified Denominations]** (the "*Specified Denominations*").

(2) ***Form.*** The Notes are being issued in bearer form.

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

(3) ***Permanent Global Note.*** The Notes are represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer[and shall be authenticated by or on behalf of the Issuing Agent[1]]. Definitive Notes and interest coupons will not be issued.**]**

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

(3) ***Temporary Global Note – Exchange.***

(a) The Notes are initially represented by a temporary global note (the "*Temporary Global Note*") without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer [and shall each be authenticated by or on behalf of the Issuing Agent[2]]. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "*Exchange Date*") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).**]**

(4) ***Clearing System.*** Any global note representing the Notes (a "*Global Note*") will be kept in custody by or on behalf of the Clearing System. "*Clearing System*" within the meaning of these Terms and Conditions means **[in case of more than one Clearing System insert:** each of**] [**Clearstream Europe AG ("*CEU*")**] [,] [**Euroclear Bank SA/NV ("*Euroclear*")**] [**and**] [**Clearstream Banking S.A., Luxembourg ("*CBL*")**]][**(Euroclear and CBL each an "*ICSD*" and together the "*ICSDs*")**] [**and **[insert relevant clearing system]] [**as well as any other clearing system**]**.

[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:

[In the case the Global Note is a NGN insert:

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

[1] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.
[2] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.

both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.**]]**

[In the case the Global Note is a CGN insert:

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

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

[In the case the Global Note is a NGN insert:

(6) ***New Global Note.*** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 such 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[In the case the Temporary Global Note is a NGN insert:

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.**]]**

[(7)**]** ***Business Day.*** Business Day ("*Business Day*") within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [and] (ii) **[if T2 applies insert:** on which all relevant parts of T2 are open to effect payments**] [**and**] [**(iii)**] [if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**.

["*T2*" means the real time gross settlement system operated by the Eurosystem or any successor/replacement system thereto.**]**

§ 2
STATUS

[In the case of Senior Preferred Notes insert:

[(1)] ***Status***. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).**]**

[In the case of Senior Non-Preferred Notes insert:

[(1)] ***Status***. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.**]**

[In the case of Senior Notes in the Eligible Liabilities Format insert:

(2) ***No security, no set-off claims***. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, be provided by the Issuer or any other person securing and guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(3) ***Redemption***. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the resolution authority and must meet the conditions set out Articles 77 and 78a of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(4) ***Obligation to return unduly paid amounts***. If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.**]**

[In the case of Subordinated Notes insert:

§ 2
STATUS

(1) ***Regulatory purpose.*** The Notes are intended to qualify as own funds instruments within the meaning of Article 4 (1) No. 119 of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012 (as amended "**CRR**") and, thus, to raise own funds within the meaning of the CRR in the form of Tier 2 Capital within the meaning of Article 63 CRR or any successor provision of the Issuer.

(2) ***Status***. The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) and all obligations which do not qualify as own funds within the meaning of the CRR so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. For the avoidance of doubt: In case the Notes do no longer qualify in full as Tier 2 Capital or other own funds of the Issuer, the obligations under the Notes will, pursuant to Section 46f Subsection 7a Sentence 3 KWG, rank in priority to all claims from own funds.

(3) ***No security, no set-off claims***. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist).*

(4) ***Redemption***. The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date (as defined in § 5 (1)) where the conditions laid down in Article 77 CRR are met, and in case of a redemption not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(5) ***Obligation to return unduly paid amounts***. Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.**]**

§ 3
INTEREST

[(A) In the case of Fixed Rate Notes other than Fixed Rate Notes with reset mechanism and Zero Coupon Notes insert:

(1) ***Rate of Interest and Interest Payment Dates.*** **[If the Notes have a constant interest rate insert:** The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5 (1)).] [**If the Notes have an increasing or decreasing interest rate insert:** The Notes shall bear interest on their principal amount as follows:

from (and including)	to (but excluding)	per cent. *per annum*
[insert specified dates]	**[insert specified dates]**	**[insert specified rates]]**

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

(2) ***Payment Business Day.*** If the date for payment of interest in respect of any Note is not a Business Day (as defined in § 1**[**(7)**]**), then the Holder shall **[in the case of Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place**] [in the case of Modified Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day**] [If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment**]**. **[If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:** Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is postponed due to the rules set out in this § 3(2). **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:** However, in the event that the Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this § 3(2), the Holder will only be entitled to interest until the actual Interest Payment Date and not until the scheduled Interest Payment Date.**]]**

(3) ***Accrual of Interest.*** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law[3], unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

(4) ***Calculation of Interest for Partial Periods.*** If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).**]**

[(B) In the case of Fixed Rate Notes with reset mechanism insert:

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

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

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

The "*Relevant Rate of Interest*" payable on the respective Interest Payment Date is determined as follows:

(a) on the Interest Payment Dates before **[insert [First] Reset Date]** (the "**[***First***]** *Reset Date*") and on the Interest Payment Date falling on the **[**First**]** Reset Date, the Relevant Rate of Interest corresponds to **[insert Rate of Interest]** per cent. *per annum* (the "*Rate of Interest*"),

(b) on the Interest Payment Dates falling after the **[**First**]** Reset Date **[**but before **[insert second Reset Date]** (the "*Second Reset Date*") and on the Interest Payment Date falling on the Second Reset Date**]**, the Relevant Rate of Interest corresponds to the Swap Rate **[**for the first Reset Period**]** (as defined below) **[[**plus**]** **[**minus**]** the Margin **[**for the first Reset Period**]** (as defined below)**]** and adjusted as necessary (the "*Reset Rate of Interest* **[***for the first Reset Period***]**")**[,][.]**

[(c) on the Interest Payment Dates falling after the **[**Second**]** **[●]** Reset Date **[**but before **[[insert third]** **[●]** **Reset Date]** (the "**[***Third***]** **[●]** *Reset Date*") and on the Interest Payment Date falling on the **[**Third**]** **[●]** Reset Date**]**, the Relevant Rate of Interest corresponds to the Swap Rate for the **[**second**][●]** Reset Period (as defined below) **[[**plus**]** **[**minus**]** the Margin **[**for the **[**second**]** **[●]** Reset Period**]** (as defined below)**]** and adjusted as necessary (the "*Reset Rate of Interest for the* **[***second***]** **[●]** *Reset Period*").**]** **[insert additional Reset Periods, if applicable]**

"*Swap Rate* **[***for the first Reset Period***]**" means the percentage rate *per annum* payable for swap transactions denominated in **[**euro**]** **[insert other currency]** with a maturity of **[insert term of the [first] Reset Period ([each the middle swap rate against the [6-][●-]month EURIBOR)]** (the "*Term of the* **[***first***]** *Reset Period*") and which appears as of 11:00 a.m. ([Frankfurt] **[insert other location**] time) on **[insert [first] Reset Rate of Interest Determination Date]** (the "[*First*] *Reset Rate of Interest Determination Date*") on the screen page Refinitiv **[**ICESWAP2**][insert alternative screenpage]** or the relevant successor page (the "*Screen Page*").

["*Swap Rate for the* **[***second***]** **[●]** *Reset Period"* means the percentage rate *per annum* payable for swap transactions denominated in **[**euro**]** **[insert other currency]** with a maturity of **[insert term of the [second]** **[●]** **Reset Period each the middle swap rate against the [6-][●-]month EURIBOR)]** (the "*Term of the* **[**second**]** **[●]** *Reset Period*") and which appears as of 11:00 a.m. (**[**Frankfurt**]** **[insert other location**] time) on **[insert [second]** **[●]** **Reset Rate of Interest Determination Date]** (the "**[***Second***]** [●] *Reset Rate of Interest Determination Date*") on the screen page Refinitiv **[**ICESWAP2**][insert alternative screenpage]** or the relevant successor page (the "*Screen Page*").**]** **[insert additional Reset Periods, if applicable].**

[The First Reset Rate of Interest Determination Date **[**and**]** **[,]** the Second Reset Rate of Interest Determination Date **[[**and**]** **[,]** the **[●]** Reset Rate of Interest Determination Date**]** are respectively referred to below as "*Reset Rate of Interest Determination Date*". The Swap Rate for the first Reset Period **[**and**]** **[,]** the Swap Rate for the second Reset Period **[[**and**]** **[,]** the Swap Rate for the **[●]** Reset Period**]** are respectively referred to below as a "*Relevant Swap Rate*". The Reset Rate of Interest for the first Reset Period **[**and**]** **[,]** the Reset Rate of Interest for the second Reset Period **[[**and**]** **[,]** the Reset Rate of Interest for the **[●]** Reset Period**]** are respectively referred to below as a "*Reset Rate of Interest*".**]**

If as of **[**the**][**a**]** Reset Rate of Interest Determination Date the **[**Relevant**]** Swap Rate **[**to be determined on such Reset Rate of Interest Determination Date**]** does not appear on the Screen Page (and without prejudice to the determination of a Successor Reference Rate in case of an Index Cessation Event (as defined below)), the Calculation Agent shall request at least three major financial institutions in the interbank market as selected by the Issuer (the "*Reference Banks*") to provide their quotations for the **[**respective Relevant**]** Swap Rate. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the **[**respective Relevant**]** Swap Rate shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations. If as of **[**the**]** **[**a**]** Reset Rate of Interest Determination Date only one of the Reference Banks provides a quotation for the **[**respective Relevant**]** Swap Rate, the **[**respective Relevant**]** Swap Rate shall be equal to the rate quoted by such Reference Bank.

If none of such financial institutions provides the Calculation Agent with such quotations pursuant to the foregoing provision of this paragraph, the **[**respective Relevant**]** Swap Rate shall be deemed to be the rate provided by the administrator of the Relevant Swap Rate and published by an authorised distributor or by the administrator itself for such Reset Rate of Interest Determination Date. If by 3.00 pm (**[**Frankfurt**]** **[insert other location**] time) neither the administrator nor an authorised distributor has published the **[**respective Relevant**]** Swap Rate, then the **[**respective Relevant**]** Swap Rate will be a rate formally recommended for use by the administrator of the [respective relevant] Swap Rate or a rate formally recommended for use by the supervisor responsible for supervising the Swap Rate or its administrator. If the **[**respective

Relevant**]** Swap Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the **[**respective Relevant**]** Swap Rate shall be the quotation or the arithmetic mean of the quotations on the Screen Page, as described above, on the last day preceding the Reset Rate of Interest Determination Date on which such quotations were offered.

["*Margin* **[***for the first Reset Period***]**" means **[●]** per cent. per annum.**]**

["*Margin* **[***for the* **[***second***]** **[●]** *Reset Period***]**" means **[●]** per cent. per annum.**][insert additional margins if applicable]**

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

The Calculation Agent will cause the **[**respective**]** Reset Rate of Interest, the Interest Amount for the relevant Interest Period, each Interest Period and the applicable Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § **[**13**]** as soon as possible, but in no event later than the fourth **[**T2**]** **[**Stockholm**]** **[**Oslo**]** **[insert other financial center]** Business Day following the determination.

In the case of an Index Cessation Event (as defined below), the underlying interest rate (i.e. the floating leg used as reference rate to determine the variable payments under the swap rate) of the relevant Swap Rate (the "*Reference Rate*") shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the "*Successor Reference Rate*"):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor reference rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor reference rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"*Index Cessation Event*" means each of the following scenarios:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate.

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, including a public notice by the relevant competent authority under Article 24a (6) Regulation (EU) 2016/1011, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a

reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "*Relevant Date*"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page (as defined below) and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth **[**T2**] [**Stockholm**] [**Oslo**] [insert other financial center]** Business Day following the replacement. The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "*Successor Screen Page*").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.

(2) ***Payment Business Day.*** If the date for payment of interest in respect of any Note is not a Business Day (as defined in § 1**[**(7)**]**), then the Holder shall **[in the case of Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place**] [in the case of Modified Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day**] [If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment**]**. **[If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:** Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is postponed due to the rules set out in this § 3(2). **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:** However, in the event that the Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this § 3(2), the Holder will only be entitled to interest until the actual Interest Payment Date and not until the scheduled Interest Payment Date.**]]**

(3) ***Accrual of Interest.*** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law[4], unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

(4) ***Calculation of Interest for Partial Periods.*** If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).**]**

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

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

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

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

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

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

falling in a non-leap year divided by 365).**]**

[if Actual/Actual (ICMA) insert:

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

"*Determination Period*" means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[**insert deemed Commencement Date or deemed Interest Payment Date**]** shall be deemed to be an **[**Interest Commencement Date**][**Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[**insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)**]** shall each be deemed to be **[**the Interest Commencement Date**] [**and**] [**or**] [**the Interest Payment Date**[**s**]].]**

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

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

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

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 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.**]**

§ 4
PAYMENTS

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

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

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

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

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

the currency of the country of the Specified Currency.

(3) ***United States.*** For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and**]** subparagraph (1) of this § 4, "*United States*" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) ***Discharge.*** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) ***Payment Business Day.*** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) ***References to Principal and Interest.*** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for reasons other than taxation reasons insert:** the Call Redemption Amount of the Notes;**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes;**] [in the case of Zero Coupon Notes insert:** the Amortised Face Amount of the Notes**]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

§ 5
REDEMPTION

(1) ***Redemption at Maturity.***

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

[In the case of compensation for withholding tax insert:

(2) ***Early Redemption for Reasons of Taxation.*** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority 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, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued and was not foreseeable at the date of the issuance of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) **[in the case of Notes other than Zero Coupon Notes insert:** on the next succeeding Interest Payment Date (as defined in § 3 (1))**] [in the case of Zero Coupon Notes insert:** at maturity or upon the sale or exchange of any Note**]**, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Subordinated Notes insert:** or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous**]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority**]**, upon not less than 30 days' and not more than 60 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**13**]** to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect **[in the case of Subordinated Notes insert:**, or (iii) earlier than 90 days before a change in the tax treatment of the Notes in any other way, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)**]**.

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

[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2)**][**(3)**]** ***Early Redemption for Regulatory Reasons***. If in the determination of the Issuer, as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of the minimum requirement for own funds and eligible liabilities ("*MREL Event*"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the resolution authority upon not less than 30 days' and not more than 60 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**13**]** to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.**]**

[In the case of Subordinated Notes insert:

[(2)**][**(3)**]** ***Early Redemption for Regulatory Reasons***. If in the determination of the Issuer, the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital pursuant to the applicable provisions as a result of any change in, or amendment to applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, upon not less than 30 days' and not more than 60 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.**]**

[If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:

[(2)**][**(3)**[**(4)**]** ***Early Redemption for reason of an Index Cessation Event.*** The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority**]** upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**13**]** to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).**]**

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

[(2)**][**(3)**][**(4)**][**(5)**]** ***Early Redemption at the Option of the Issuer.***

(a) The Issuer may **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority**]**, upon notice given in accordance with subparagraph **[**(3)**][**(4)**]**(b), redeem the Notes **[**in whole but not in part**] [**in whole or in part**]** on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**[5]	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[If Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**13**][**upon not less than **[**5**]** days' prior notice**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

[5] In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.**]]**

[If Notes are subject to Early Redemption at the Option of the Issuer for reasons of Minimal Outstanding Aggregate Principal Amount insert:

[(2)**]**[**(**3)**]**[**(**4)**]**[**(**5)**]**[**(**6)**]** ***Early Redemption at the Option of the Issuer for reasons of Minimal Outstanding Aggregate Principal Amount.*** In case 75 per cent. or more of the aggregate principal amount of the Notes have been redeemed or repurchased and cancelled by the Issuer, the outstanding Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority**]**, upon not less than 30 days' and not more than 60 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**13**]** to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

[If the Notes are subject to Early Redemption at the Option of a Holder insert:[(2)]][(3)]][(4)**]][**(5)**]][**(6)**]**[(7)] ***Early Redemption at the Option of a Holder.***

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) **[insert Put Redemption Date(s)]**	Put Redemption Amount(s) **[insert Put Redemption Amount(s)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuer a duly completed early redemption notice ("*Put Notice*") in the form available from the specified office of the Issuer. No option so exercised may be revoked or withdrawn.**]**

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

[(3)][(4)][(5)]**[**(6)**]**[(7)]**[**(8)**]** ***Early Redemption Amount.***

For purposes of subparagraph (2) **[**,**]** **[**and**]** **[[**(2)**]][**(3)**]]** **[**and **[**(2)**]][**(3)**]][**(4)**]**[(6)]**]** of this § 5 **[**and § 9**]**, the Early Redemption Amount of a Note shall be its Final Redemption Amount.**]**

[In the case of Subordinated Notes (other than Zero Coupon Notes) insert:

[(3)**]][**(4)**]][**(5)**]][**(6)**]][**(7)**]][**(8)**]** ***Early Redemption Amount.***

For purposes of subparagraph (2) **[**,**]** **[**and**]** **[[**(2)**]][**(3)**]]** **[**and **[**(2)**]][**(3)**]][**(4)**]**[(6)]**]** of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.**]**

[In the case of Zero Coupon Notes insert:

[(3)][(4)][(5)]**[**(6)**]**[**(7)**]**[**(8)**]** ***Early Redemption Amount.***

(a) For purposes of subparagraph (2) **[in the case of Subordinated Notes insert:** and **[**(2)**]][**(3)**]][**(4)**]** of this § 5 **[in the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:** and § 9**]**, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.

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

(i) **[insert Reference Price]** (the "*Reference Price*"), and

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

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

(as defined in § 3).

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and payable shall refer to the earlier of (i) the date on which, upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Issuing Agent in accordance with § **[**13**]** that the funds required for redemption have been provided to the Issuing Agent.**]**

§ 6
ISSUING AGENT**[**[,]**[**AND**]** PAYING AGENT**[**S**]]**

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

Issuing and Paying Agent:	**[**Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom**]**
	[Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany**]** **[insert other Issuing and Paying Agent and specified office]**
[Paying Agent**[**s**]**:	**[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany**]**
	[insert other Paying Agents and specified offices]]

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

(2) ***Variation or Termination of Appointment.*** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent **[**or any Paying Agent**]** and to appoint another Issuing Agent **[**or additional or other Paying Agents**]**. The Issuer shall at all times maintain **[**(i)**]** a Issuing Agent **[in the case of Notes listed on a stock exchange insert:[**,**]** **[**and**]** **[**(ii)**]** so long as the Notes are listed on the **[**name of Stock Exchange**]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[**location of Stock Exchange**]** and/or in such other place as may be required by the rules of such stock exchange**] [in the case of payments in U.S. dollars insert: [**,**]** **[**and**]** **[**iii**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § **[**13**]**.

(3) ***Agents of the Issuer.*** The Issuing Agent**[**[,]** **[**and**]** the Paying Agent**[**s**]]** act**[**s**]** solely as agent**[**s**]** of the Issuer and do**[**es**]** not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

[In the case of compensation for withholding tax insert:

All payments of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes delete:** principal and**]** interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected by the country, where the Issuer´s registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall

pay such additional amounts of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes delete:** principal and**]** interest (the "*Additional Amounts*") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes delete:** principal and**]** interest which would otherwise have been receivable in the absence of such withholding or deduction. However the Issuer shall not be obliged to pay Additional Amounts with respect to taxes, duties or governmental charges which:

(a) are payable otherwise than by deduction or withholding from payments of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes delete:** principal or**]** interest; or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(c) are withheld or deducted by the Issuing Agent or any paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or

(e) imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("*FATCA*"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany implementing FATCA, any intergovernmental agreement implementing FATCA or any agreement between the Issuer and the United States or any authority thereof implementing FATCA; or

(f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.]

[In the case of no compensation for withholding tax insert:

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

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

[In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

§ 9
EVENTS OF DEFAULT

(1) ***Events of Default.*** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that

(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuer has received notice thereof from a Holder; or

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or

(f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

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

[In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert:

§ 9
RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to

(a) write down, including write down to zero, the claims for payment of the principal amount **[in the case of Notes other than Zero Coupon Notes insert:**, the interest amount**]** or any other amount in respect of the Notes;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or

(c) apply any other resolution measure, 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; (each, a "**Resolution Measure**").

(2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.**]**

§ 10
SUBSTITUTION

(1) ***Substitution.*** The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this Series (the "*Substitute Debtor*") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

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

[In the case of Senior Notes insert:

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

[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

(d) the applicability of Resolution Measures described in § 9 is ensured;

(e) the substitution has been approved by the resolution authority.**]**

[In the case of Subordinated Notes insert:

(d) (i) the Substitute Debtor is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR**,** (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Debtor are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Debtor invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Debtor's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured; and**]**

(e) there shall have been delivered to the Issuing Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

(2) ***Notice.*** Notice of any such substitution shall be published in accordance with § **[**13**]**.

(3) ***Change of References.*** In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

[In the case of Senior Notes insert:

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

[In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

(b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.**]**

[In the case of Subordinated Notes insert:

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

[If the provisions on noteholder resolutions of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable insert:

§ [11]
RESOLUTIONS OF THE HOLDERS

(1) ***General***. The Terms and Conditions may be amended by means of majority resolution of the Holders pursuant to §§ 5 to 21 of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("*German Bond Act*"), as amended from time to time, pursuant to the specifications contained in the following paragraphs.

(2) ***Subject of Holders' Resolutions***. Holders may **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** subject to the prior approval of the resolution authority**] [in the case of Subordinated Notes insert:** subject to the prior approval of the competent authority**]** agree upon **[[**all of**]** the measures stated in § 5 paragraph 3 sentence 1 of the German Bond Act by means of resolution passed by majority except for the substitution of the Issuer, as regulated in § 10 exclusively**][insert further exceptions of applicability][**the following measures:

1. postponement of the due date or reduction or exclusion of interest payments;
2. postponement of the due date of the principal amount;
3. reduction of the principal amount**[**;

[insert further measures]].

(3) ***Majority Requirements.*** Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5 paragraph 4 sentence 1 and 2 of the German Bond Act **[**except for resolutions in connection with the following measures that require a majority of **[insert alternative majority requirement]** of the participating voting rights in order to be effective: **[insert measures]]**.

[(4)**]*Voting procedure.*** The resolution by the Holders shall be passed by voting without a meeting as provided in § 18 of the German Bond Act. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax), the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.**]**

[(5)**]*Appointment of a Common Representative, Duties and Capacities of the Common Representative.* [In case of appointment of the Common Representative in the Terms and Conditions insert: [Insert appointed Common Representative]** shall be appointed as a common representative for all Holders (the "*Common Representative*").**] [In the case that the appointed Common Representative belongs to the groups of persons stated in § 7 paragraph 1 sentence 2 number 2 to 4 of the German Bond Act insert relevant circumstances]] [In case of granting the right to appoint a Common Representative insert:** For the exertion of their rights the Holders may appoint a common representative for all Holders (the "*Common Representative*").**]** The Common Representative shall have the duties and capacities assigned to him in the German Bond Act **[**except for **[insert capacities]]**.**[insert further capacities]][**The liability of the Common Representative shall be limited to **[**ten times**] [insert higher liability amount]** its annual remuneration, unless he acts with intent or gross negligently.**]]**

[(6)**]*Application for Holders' meeting.*** Participation in a Holders' meeting or the exercising of voting rights requires an application by the Holders. The application has to be submitted on the third day prior to the Holders' meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders' meeting.**]**

[(7)**]*Evidence of Entitlement to Participate in Voting Procedure.* [**The Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § **[**14**]** (3)(i) and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for **[**the day of the Holders' meeting**][**and/or, as the case may be,**][**the voting period**].][insert different provision as to evidence of the entitlement]]**

[(8)**] *Publications.*** Notices to Holders in connection with resolutions of the Holders shall be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and additionally on the **[**website mentioned in § **[**13**]] [**website **[insert internet address of the Issuer or, if this is not available, insert other internet address]]**.

[insert alternative or further provisions in relation to resolutions of the Holders]]

§ [12]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) ***Further Issues.*** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) ***Purchases.*** The Issuer may at any time **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** (with the prior consent of the resolution authority)**] [in the case of Subordinated Notes insert: (**with the prior consent of the competent authority)**[**, purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ [13]
NOTICES

[In the case of Notes listed on a regulated market within the European Union insert:

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).**]**

[(2)**] [In the case of publication on the website of the stock exchange:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.**][In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.**][In case of publication on the website of the Issuer insert:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).**]**

[(3)**]** Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)**]** If and so long as **[in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or**]** any applicable statutory provision require**[**s**]** the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § **[**13**]** (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ [14]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) ***Governing Law.*** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) ***Submission to Jurisdiction.*** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings ("*Proceedings*") arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) ***Enforcement.*** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "*Custodian*" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ [15]
LANGUAGE

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

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

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

OPTION II. TERMS AND CONDITIONS OF NOTES (OTHER THAN PFANDBRIEFE) WITH FLOATING INTEREST RATES

[Title of relevant Series of Notes**]**
issued pursuant to the

Euro 50,000,000,000
Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) ***Currency; Denomination.*** This Series (the "*Series*") of Notes (the "*Notes*") of Deutsche Pfandbriefbank AG (the "*Issuer*") is being issued in **[insert Specified Currency]** (the "*Specified Currency*") in the aggregate principal amount of **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in denominations of **[insert Specified Denominations]** (the "*Specified Denominations*").

(2) ***Form.*** The Notes are being issued in bearer form.

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

(3) ***Permanent Global Note.*** The Notes are represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer[and shall be authenticated by or on behalf of the Issuing Agent[1]]. Definitive Notes and interest coupons will not be issued.**]**

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

(3) ***Temporary Global Note – Exchange.***

(a) The Notes are initially represented by a temporary global note (the "*Temporary Global Note*") without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer[and shall each be authenticated by or on behalf of the Issuing Agent[2]]. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "*Exchange Date*") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).**]**

(4) ***Clearing System.*** Any global note representing the Notes (a "*Global Note*") will be kept in custody by or on behalf of the Clearing System. "*Clearing System*" within the meaning of these Terms and Conditions means **[in case of more than one Clearing System insert:** each of**] [**Clearstream Europe AG ("*CEU*")**] [**,**] [**Euroclear Bank SA/NV ("*Euroclear*")**] [**and**] [**Clearstream Banking S.A., Luxembourg ("*CBL*")**]|(**Euroclear and CBL each an "*ICSD*" and together the "*ICSDs*")**] [**and **[insert relevant clearing system]] [**as well as any other clearing system**]**.

[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:

[In the case the Global Note is a NGN insert:

The Notes are issued in new global note ("*NGN*") form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes

[1] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.
[2] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.

shall be effectuated by the entity appointed as common safekeeper by the ICSDs.**]]**

[In the case the Global Note is a CGN insert:

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

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

[In the case the Global Note is a NGN insert:

(6) ***New Global Note.*** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 such 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[In the case the Temporary Global Note is a NGN insert:

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.**]]**

[(7)**]** ***Business Day.*** Business Day ("*Business Day*") within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [and] (ii) **[if T2 applies insert:** on which all relevant parts of T2 are open to effect payments**] [**and**] [**(iii)**] [if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**.

["*T2*" means the real time gross settlement system operated by the Eurosystem or any successor/replacement system thereto.**]**

§ 2
STATUS

[In the case of Senior Preferred Notes insert:

[(1)] ***Status***. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).**]**

[In the case of Senior Non-Preferred Notes insert:

[(1)] ***Status***. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act *(Kreditwesengesetz)*. In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU)

No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.]

[In the case of Senior Notes in the Eligible Liabilities Format insert:

(2) ***No security, no set-off claims***. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, be provided by the Issuer or any other person securing and guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(3) ***Redemption***. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the resolution authority and must meet the conditions set out Articles 77 and 78a of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(4) ***Obligation to return unduly paid amounts***. If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.**]**

[In the case of Subordinated Notes insert:

§ 2
STATUS

(1) ***Regulatory purpose.*** The Notes are intended to qualify as own funds instruments within the meaning of Article 4 (1) No. 119 of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, (as amended "**CRR**") and, thus, to raise own funds within the meaning of the CRR in the form of Tier 2 Capital within the meaning of Article 63 CRR or any successor provision of the Issuer

(2) ***Status.*** The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) and all obligations which do not qualify as own funds within the meaning of the CRR so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. For the avoidance of doubt: In case the Notes do no longer qualify in full as Tier 2 Capital or other own funds of the Issuer, the obligations under the Notes will, pursuant to Section 46f Subsection 7a Sentence 3 KWG, rank in priority to all claims from own funds.

(3) ***No security, no set-off claims***. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist).*

(4) ***Redemption.*** The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date (as defined in § 5 (1)) where the conditions laid down in Article 77 CRR are met, and in case of a redemption not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(5) ***Obligation to return unduly paid amounts***. Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.**[**

§ 3
[INTEREST] [INDEXATION]

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

(a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the "*Interest Commencement Date*") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert**: However, if any Specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

(b) "*Interest Payment Date*" means

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

[(ii) **in the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls **[insert number] [**weeks**] [**months**] [insert other specified periods]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1**[**(7)**]**), it shall be:

[(i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.**]**

[(ii) **in the case of FRN Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the 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 **[[insert number]** months**] [insert other specified periods]** after the preceding applicable Interest Payment Date.**]**

[(iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.**]**

[(iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.**]**

[In the case the reference rate is EURIBOR, STIBOR, NIBOR or another reference rate other than SONIA, €STR, SOFR or SARON insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the offered quotation **[([●-**month**][**EURIBOR**][**STIBOR**][**NIBOR**][insert other reference rate])]** (the "*Reference Rate*") (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (**[**Brussels**] [**Stockholm**] [**Oslo**] [insert other location]** time) on the Interest Determination Date (as defined below) **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the offered quotation **[(**[●-month**][**EURIBOR**][**STIBOR**][**NIBOR**][insert other reference rate])]** (the "*Reference Rate*") for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (**[**Brussels**] [**Stockholm**] [**Oslo**] [insert other location]** time) on the Interest Determination Date (as defined below) **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.]

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

"*Interest Determination Date"* means the **[**second**] [insert other applicable number of days] [**T2**]** [Stockholm] [Oslo]

[insert other financial center] Business Day prior to the **[**commencement of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**][**end of the relevant Interest Period**]**.

[In case of a T2 Business Day insert: "*T2 Business Day*" means any day on which all relevant parts of T2 are open to effect payments.**]**

[In case of a non-T2 Business Day insert: "**[***Stockholm***] [***Oslo***] [insert other financial center]** *Business Day*" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[**Stockholm**] [**Oslo**] [insert other financial center]**.**]**

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

"*Screen Page*" means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time (and without prejudice to the determination of a Successor Reference Rate in case of an Index Cessation Event (as defined below)), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation **[**([●]-month**][**EURIBOR**][**STIBOR**][**NIBOR**][insert other reference rate])]** (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the **[**Stockholm**] [**Oslo**] [insert other financial center]** interbank market **[**in the Euro-Zone**]** at approximately 11:00 a.m. (**[**Brussels**] [**Stockholm**] [**Oslo**] [insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005**] [if the reference rate is not EURIBOR insert:** [hundred thousandth of a percentage point, with 0.000005**] [●]]** being rounded upwards) of such offered quotations **[if Margin insert: [**plus**] [**minus**]** the Margin**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**]**.

If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**.

As used herein, "*Reference Banks*" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[in case of EURIBOR insert:** not less than four**]** such banks as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page**] [if other Reference Banks are specified in the Final Terms, insert names here]**.

[In the case of interbank market in the Euro-Zone insert: "*Euro-Zone*" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]**

[In the case the reference rate is determined on the basis of the CMS Swap Rate insert:

(2) ***Rate of Interest.***

The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be

[the [**insert applicable number of years**] year swap rate (the middle swap rate against the **[**6-**][●-]**month **[**EURIBOR**][insert other reference rate]** (the "*Reference Rate*"), expressed as a percentage rate *per annum*) (the "[**insert applicable number of years**] Year CMS Rate") for that Interest Period which appears on the Screen Page as of 11:00 a.m. [Brussels]**[insert other location]** time) on the Interest Determination Date (as defined below)] **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)] **[if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.**]**

[the difference between the [**insert applicable number of years**] year swap rate which appears on the Screen Page as of

11:00 a.m. **[**Brussels**][insert other location]** time (as defined below) (the "[**insert applicable number of years**] Year CMS Rate") and the [**insert applicable number of years**] year swap rate (the "[**insert applicable number of years**] Year CMS Rate"] (each the middle swap rate against the **[**6-**][●-]**month **[**EURIBOR**][insert other reference rate]**, (the "*Reference Rate*") expressed as a percentage rate *per annum*)] **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.]

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

"*Interest Determination Date*" means the **[**second**] [insert other applicable number of days] [**T2**][insert other financial center]** Business Day prior to the **[**commencement of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**][**end of the relevant Interest Period**]**.

[In case of a T2 Business Day insert: "*T2 Business Day*" means any day on which all relevant parts of T2 are open to effect payments.**]**

[In case of a non-T2 Business Day insert: "**[insert financial center]** *Business Day*" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert financial center]**.**]**

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

[If Leverage Factor insert: "*Leverage Factor*" means **[ ].]**

"*Screen Page*" means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such [**insert applicable number of years**] Year CMS Rates [or [**insert applicable number of years**] Year CMS Rates] appears as at such time (and without prejudice to the determination of a Successor Reference Rate in case of an Index Cessation Event (as defined below)), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates] (expressed as a percentage rate *per annum*) to leading banks in the **[insert relevant interbank market]** interbank market **[**in the Euro-Zone**]** at approximately 11:00 a.m. (**[**Brussels**][insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[if Margin insert: [**plus**] [**minus**]** the Margin**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates] as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be determined on the basis the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**. If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be determined on the basis of a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] or the arithmetic mean of the [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] were offered **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**.

As used herein, "*Reference Banks*" means those offices of **[if the reference rate is EURIBOR:** not less than four**]** such banks as selected by the Issuer whose [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] were used to determine such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] when such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] last appeared on the Screen Page.

[in the case of interbank market in the Euro-Zone insert: "*Euro-Zone*" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance

with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]**

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) **[if the reference rate is determined on the basis of a swap rate**: (i.e. the floating leg used as reference rate to determine the variable payments under the swap rate)**]** shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the "*Successor Reference Rate*"):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor reference rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor reference rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"*Index Cessation Event*" means each of the following scenarios:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate.

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, including a public notice by the relevant competent authority under Article 24a (6) Regulation (EU) 2016/1011, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "*Relevant Date*"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page (as defined below) and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth **[**T2**] [**Stockholm**] [**Oslo**] [insert other financial center]** Business Day following the replacement.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "*Successor Screen Page*").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply

an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.]

[In the case the reference rate is SONIA insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

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

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period;

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]** the number of London Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period][**[in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is "Lag" insert**: Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the [Interest Payment Date for the relevant Interest Period] [end of the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

"*SONIA Observation Period*" means in respect of an Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as

defined in § 5(1)), the date falling "p" London Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises **[**five**][●]** London Business Days;

"$SONIA_{i\text{-}pLBD}$" means **[in the case the Observation Method is "Lag" insert:** in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;**][in the case the Observation Method is "Shift" insert:** $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;**]**

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

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

"*Screen Page*" means **[**Refinitiv Screen SONIA under the heading "SONIAOSR="**] [●]** or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

[In the case the reference rate is SONIA Index insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between

[**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{\text{d}}$$

where

"*d*" means the number of calendar days from, and including, SONIA Compounded Index$_{\text{Start}}$ to, but excluding, SONIA Compounded Index$_{\text{End}}$;

"*Interest Period*" means in each case the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date;

"*Interest Determination Date*" means the date [five] [●**]** London Business Days prior to the Interest Payment Date for the relevant Interest Period (or the date falling [five] [●**]** London Business Days prior to the date fixed for redemption, if any);

"*London Business Day*" means a day on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency);

[If Margin insert: "*Margin*" means [ ] per cent. per annum.**]**;

"*Screen Page*" means [***relevant screen page]*** or the relevant successor page displayed by that service or any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered reference rate;
"*SONIA*" means the Sterling Overnight Index Average;

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day);

"*SONIA Compounded Index$_{End}$*" means the SONIA Compounded Index Value on the day which is [five] [●] London Business Days preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [●**]** London Business Days prior to the date fixed for redemption) (an "*Index Determination Date*");

"*SONIA Compounded Index$_{Start}$*" means the SONIA Compounded Index Value on the day which is [five] [●] London Business Days preceding the first day of the relevant Interest Period (an "*Index Determination Date*");

"*SONIA Compounded Index Value*" means, in respect of an Index Determination Date, the value published or displayed as SONIA Compounded Index Value by the administrator of the SONIA Reference Rate or by another information vendor from time to time at 12.30 p.m. (London time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SONIA Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SONIA Reference Rate or by another information vendor, as the case may be, the SONIA Reference Rate for such Interest Period shall be calculated by the Calculation Agent for the relevant Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the calculation of interest is the SONIA Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{\text{i}=1}^{\text{d}_\text{o}}\left(1 + \frac{\text{SONIA}_{\text{i}\,-\text{pLBD}} \times \text{n}_\text{i}}{365}\right) - 1\right] \times \frac{365}{\text{d}}$$

where

"*d*" is the number of calendar days in the relevant SONIA Observation Period;

"d_o" is for any SONIA Observation Period the number of London Business Days in the relevant SONIA Observation Period;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological

order from, and including, the first London Business Day, in the relevant SONIA Observation Period;

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

"*Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the **[**Interest Payment Date for the relevant Interest Period] [end of the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

"*SONIA Observation Period*" means in respect of an Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" London Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises **[**five**][•]** London Business Days;

"$SONIA_{i\text{-}pLBD}$" means $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

If in respect of any London Business Day in the relevant SONIA Observation Period, the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the

relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

[In the case the reference rate is €STR insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i\,-pTBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]** the number of T2 Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** T2 Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

"*T2 Business Day*" or "*TBD*" means any day on which all relevant parts of T2 are open to effect payments;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following T2 Business Day;

"*€STR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" T2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" T2 Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** T2 Business Days;

"$€STR_{i\text{-}pTBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any T2 Business Day "i" falling

in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $€STR_i$, where $€STR_i$ is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day**]**;

"*€STR Reference Rate*" means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (on the T2 Business Day immediately following such T2 Business Day);

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

If in respect of any T2 Business Day in the relevant Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)), the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a T2 Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

(i) The reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).

(ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first T2 Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below) subsequently occur, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*EDFR*" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next T2 Business Day which is published on the website of the ECB.

"*Index Cessation Effective Date (€STR)*" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios

(ii) a public statement by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR; or

(iii) a public statement by the regulatory supervisory authority for the administrator of €STR, the central bank for the currency of the €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR.

"*Index Cessation Event (Recommended Rate (€STR))*" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Recommended Fallback Rate (€STR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).**]**

[In the case the reference rate is SOFR insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]** the number of U.S. Government Securities Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, 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 **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securities Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"*SOFR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) 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, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling 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 such day**] [in the case the Observation Method is "Shift" insert: SOFR**$_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day**]**;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

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

If in respect of any U.S. Government Securities Business Day in the relevant Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of

Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

[In the case the reference rate is SOFR Index insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left(\frac{\text{SOFR Compounded Index}_{\text{End}}}{\text{SOFR Compounded Index}_{Start}} - 1\right) \times \frac{360}{\text{d}}$$

where

"*d*" means the number of calendar days from, and including, SOFR Compounded $\text{Index}_{\text{Start}}$ to, but excluding, SOFR Compounded $\text{Index}_{\text{End}}$;

"*Interest Period*" means in each case the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date;

"*Interest Determination Date*" means the date [five] [**●**] U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period (or the date falling [five] [**●**] U.S. Government Securities Business Days prior to the date fixed for redemption, if any);

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

[If Margin insert: "*Margin*" means [ ] per cent. per annum.**]**;

"*SOFR*" means the Secured Overnight Financing Rate;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

"*SOFR Compounded Index$_{End}$*" means the SOFR Compounded Index Value on the day which is [five] U.S. Government Securities Business Days preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [**●**] U.S. Government Securities Business Days prior to the date fixed for redemption) (an "*Index Determination Date*");

"*SOFR Compounded Index$_{Start}$*" means the SOFR Compounded Index Value on the day which is [five] [●] U.S. Government Business Days preceding the first day of the relevant Interest Period (an "*Index Determination Date*");

"*SOFR Compounded Index Value*" means, in respect of an Index Determination Date, the value published or displayed as SOFR Compounded Index Value by the administrator of the SOFR Reference Rate or by another information vendor from time to time at 3.00 p.m. (New York time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SOFR Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SOFR Reference Rate

or by another information vendor, as the case may be, the SOFR Reference Rate for such Interest Period shall be calculated by the Calculation Agent for the relevant Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the calculation of interest is the SOFR Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-pUSBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant SOFR Observation Period;

"d_o" is for any SOFR Observation Period the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"*i*" is a series of whole numbers from one to d_o, 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 SOFR Observation Period;

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

"*Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securities Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

"*SOFR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) 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, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

If in respect of any U.S. Government Securities Business Day in the relevant Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period

equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

(i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).

(ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).

(iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

(iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Fed Interest Rate Target*" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"*Index Cessation Effective Date (OBFR)*" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"*Index Cessation Effective Date (SOFR)*" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"*Index Cessation Event (OBFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).**]**

[In the case the reference rate is SARON insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SARON}_{i\,-\mathrm{pZBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SARON Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SARON Observation Period**]** the number of Zurich Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:**

SARON Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SARON Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** Zurich Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

"*Zurich Business Day*" or "*ZBD*" means any day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Business Day;

"*SARON Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" Zurich Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" Zurich Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" Zurich Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** Zurich Business Days;

"$SARON_{i\text{-}pZBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any Zurich Business Day "i" falling in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $SARON_i$, where $SARON_i$ is, in respect of any Zurich Business Day "i" falling in the relevant SARON Observation Period, the Saron Reference Rate for such day**]**;

"*SARON Reference Rate*" means, in respect of any Zurich Business Day, a reference rate equal to daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate ("**SARON**") for such Zurich Business Day as provided by the administrator SIX Swiss Exchange on the website of the SIX Swiss Exchange initially at https://www.six-group.com, or any successor website officially designated by the SIX Swiss Exchange (on the Zurich Business Day immediately following such Zurich Business Day);

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

If in respect of any Zurich Business Day in the relevant Interest Period or SARON Observation Period (as the case may be), the SARON Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SARON Reference Rate in case of an Index Cessation Event (SARON) (as defined below)), the SARON Reference Rate will be the most recent SARON Reference Rate in respect of a Zurich Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

In the case an Index Cessation Event (SARON) (as defined below) and an Index Cessation Effective Date (SARON) (as defined below) have occurred, the SARON Reference Rate will be determined as follows:

(i) The reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the Recommended Fallback Rate (SARON) (as defined below), giving effect to the Recommended Adjustment Spread (SARON) (as defined below), if any.

(ii) If no Recommended Fallback Rate (SARON) has been recommended before the end of the first Zurich Business Day following the date on which the Index Cessation Event (SARON) occurred, then the reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the SNB Policy Rate (as defined below), giving effect to the SNB Adjustment Spread (as defined below), if any.

(iii) In the event that the SARON Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SARON Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates,), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Index Cessation Effective Date (SARON)*" means, in respect of an Index Cessation Event (SARON), the earliest of:

(i) in the case of an Index Cessation Event (SARON) described in item (i) of the definition thereof: the date on which the administrator of SARON ceases to provide SARON;

(ii) in the case of an Index Cessation Event (SARON) described in item (ii)(a) of the definition thereof: the latest of (a) the date of such statement or publication; (b) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative if any, specified in such statement or publication as the date on which SARON will no longer be representative; and (c) an Index Cessation Event (SARON) described in item (ii)(b) of the definition of Index Cessation Event (SARON) has occurred on or prior to either or both dates specified in points (a) and (b) of this item (ii): the date as of which SARON may no longer be used; and

(iii) in the case of an Index Cessation Event (SARON) described in item (ii)(b) of the definition thereof: the date as of which SARON may no longer be used.

"*Index Cessation Event (SARON)*" means any of the following scenarios:

(i) a public statement or publication of information by or on behalf of the administrator of SARON or by any competent authority, announcing or confirming that the administrator of SARON has ceased or will cease to provide SARON permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide SARON; or

(ii) a public statement or publication of information by the administrator of SARON or any competent authority announcing that

(iii) SARON is no longer representative or will as of a certain date no longer be representative, or

(iv) SARON may no longer be used after a certain date, which statement is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"*Recommended Adjustment Spread (SARON)*" means, with respect to any Recommended Fallback Rate (SARON), the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(i) that the Recommending Body (SARON) has recommended to be applied to such Recommended Fallback Rate (SARON) in the case of fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body (SARON) has not recommended such a spread, formula or methodology as described in item (i), to be applied to such Recommended Fallback Rate (SARON) in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with such Recommended Fallback Rate (SARON) for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices

for fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon.

"*Recommended Fallback Rate (SARON)*" means the rate that has been recommended as the replacement for the SARON by the Recommending Body (SARON).

"*Recommending Body (SARON)*" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland.

"*SNB Adjustment Spread*" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the Index Cessation Event (SARON) occurred (or, if more than one Index Cessation Event (SARON) has occurred, the date on which the first of such events occurred).

"*SNB Policy Rate*" means the policy rate of the Swiss National Bank.**]**

[In the case of Inflation Linked Notes insert:

(2) ***Rate of Interest.*** The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided in the inflation index annex (the "*Inflation Index Annex*"), be calculated by reference to the inflation index according to the formula as determined in the Inflation Index Annex (expressed as a percentage rate per annum) on the Interest Determination Date (as defined below) **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

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

"*Interest Determination Date*" means the **[**fifth**] [insert other applicable number of days] [**T2**] [insert other financial center]** Business Day prior to [end of the relevant Interest Period][Interest Payment Date for the relevant Interest Payment].

[In case of a T2 Business Day insert: "*T2 Business Day*" means any day on which all relevant parts of T2 are open to effect payments.**]**

[In case of a non-T2 Business Day insert: "**[insert financial center]** *Business Day*" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert financial center]**.**]**

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

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

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

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

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

[(4)**]** ***Interest Amount.*** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "*Interest Amount*") payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro:** the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards**][if the Specified Currency is Euro:** the nearest 0.01 Euro, with 0.005 Euro being rounded upwards**]**.

[(5)**]** ***Notification of Rate of Interest and Interest Amount.*** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § **[**13**]** as soon as possible, but in no event later than the fourth **[**T2**] [**Stockholm**] [**Oslo**] [insert other financial center]** Business Day (as defined in § 3 (2) hereof) after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative

arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § **[**13**]**.

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

[(7)**]** ***Accrual of Interest.*** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date (and including) until the day of actual redemption of the Notes (and excluding). The applicable Rate of Interest will be the default rate of interest established by law[3], unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.**]**

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

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

[if Actual/Actual (ICMA) insert:

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

"*Determination Period*" means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[**insert deemed Commencement Date or deemed Interest Payment Date**]** shall be deemed to be an **[**Interest Commencement Date**][**Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[**insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)**]** shall each be deemed to be **[**the Interest Commencement Date**] [**and**] [**or**] [**the Interest Payment Date**[**s**]].]**

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

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

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

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

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

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.**]**

§ 4
PAYMENTS

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

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

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

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

(3) ***United States.*** For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and**]** subparagraph (1) of this § 4, "*United States*" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) ***Discharge.*** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) ***Payment Business Day.*** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) ***References to Principal and Interest.*** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for reasons other than taxation reasons insert:** the Call Redemption Amount of the Notes;**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

§ 5
REDEMPTION

(1) ***Redemption at Maturity.***

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

[In the case of compensation for withholding tax insert:

(2) ***Early Redemption for Reasons of Taxation.*** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority 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, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued and was not foreseeable at the date of the issuance of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Subordinated**

Notes insert: or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous**]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority**]**, upon not less than 30 days' and not more than 60 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**13**]** to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect **[in the case of Subordinated Notes insert:,** or (iii) earlier than 90 days before a change in the tax treatment of the Notes in any other way, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)**]**. The date fixed for redemption must be an Interest Payment Date.

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

[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2)**][**(3)**]** ***Early Redemption for Regulatory Reasons***. If in the determination of the Issuer, as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of the minimum requirement for own funds and eligible liabilities ("*MREL Event*"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the resolution authority upon not less than 30 days' and not more than 60 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**13**]** to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.**]**

[In the case of Subordinated Notes insert:

[(2)**][**(3)**]** ***Early Redemption for Regulatory Reasons***. If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital pursuant to the applicable provisions as a result of any change in, or amendment to applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, upon not less than 30 days' and not more than 60 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.**]**

[If Notes are subject to Early Redemption for reason of an Index Cessation Event insert:

[(2)**][**(3)**][**(4)**]** ***Early Redemption for reason of an Index Cessation Event.*** The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority**]** upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**13**]** to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).**]**

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

[(2)**][**(3)**][**(4)**][**(5)**]** ***Early Redemption at the Option of the Issuer.***

(a) The Issuer may **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority**]**, upon notice given in accordance with subparagraph **[**(3)**][**(4)**]**(b), redeem the Notes **[**in whole but not in part**] [**in whole or in part**]** on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s)	Call Redemption Amount(s)
[insert Call Redemption Date(s)][4]	**[insert Call Redemption Amount(s)]**

[4] In the case of Subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

[_____]	[_____]
[_____]	[_____]

[If Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**13**][**upon not less than **[**5**]** days' prior notice**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.**]]**

[If the Notes are subject to Early Redemption at the Option of a Holder insert:

[(2)**][**(3)**][**(4)**][**(5)**][**(6)**]** ***Early Redemption at the Option of a Holder.***

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) **[insert Put Redemption Date(s)]**	Put Redemption Amount(s) **[insert Put Redemption Amount(s)]**
[_____]	[_____]
[_____]	[_____]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuer a duly completed early redemption notice ("*Put Notice*") in the form available from the specified office of the Issuer. No option so exercised may be revoked or withdrawn.**]**

[In the case of Senior Notes insert:

[(2)**][**(3)**][**(5)**][**(6)**][(7)]** ***Early Redemption Amount.***

For purposes of subparagraph (2) **[**,**]** **[**and**]** **[[**(2)**][**(3)**]]** **[**and **[**(2)**][**(3)**][**(4)**]]** of this § 5 **[**and § 9**]**, the Early Redemption Amount of a Note shall be its Final Redemption Amount.**]**

[In the case of Subordinated Notes insert:

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**]** ***Early Redemption Amount.***

For purposes of subparagraph (2) **[**,**]** **[**and**]** **[[**(2)**][**(3)**]]** **[**and **[**(2)**][**(3)**][**(4)**]]** of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.**]**

§ 6
ISSUING AGENT[[,][AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

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

Issuing and Paying Agent: **[**Citibank, N.A., London Branch
Citigroup Centre
Canada Square

Canary Wharf
London E14 5LB
United Kingdom**]**

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany**]**
[insert other Issuing and Paying Agent and specified office]

[Paying Agent**[**s**]**: **[**Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany**]**

[insert other Paying Agents and specified offices]]

[Calculation Agent: **[**Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom**]**

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany**]**

[insert other Calculation Agent and specified office]]

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

(2) ***Variation or Termination of Appointment.*** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent **[**or any Paying Agent**] [**or the Calculation Agent**]** and to appoint another Issuing Agent **[**or additional or other Paying Agents**] [**or another Calculation Agent**]**. The Issuer shall at all times maintain **[**(i)**]** a Issuing Agent **[in the case of Notes listed on a stock exchange insert:[**,**] [**and**] [**(ii)**]** so long as the Notes are listed on the **[**name of Stock Exchange**]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[**location of Stock Exchange**]** and/or in such other place as may be required by the rules of such stock exchange**] [in the case of payments in U.S. dollars insert: [**,**] [**and**] [**iii**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**] [if any Calculation Agent is to be appointed insert:** and **[**(iv)**]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** with a specified office located in **[insert Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § **[**13**]**.

(3) ***Agents of the Issuer.*** The Issuing Agent**[[**,**] [**and**]** the Paying Agent**[**s**]] [**and the Calculation Agent**]** act**[**s**]** solely as agent**[**s**]** of the Issuer and do**[**es**]** not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

[In the case of compensation for withholding tax insert:

All payments of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes delete:** principal and**]** interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected by the country, where the Issuer´s registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and**

Subordinated Notes delete: principal and**]** interest (the "*Additional Amounts*") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes delete:** principal and**]** interest which would otherwise have been receivable in the absence of such withholding or deduction. However the Issuer shall not be obliged to pay Additional Amounts with respect to taxes, duties or governmental charges which:

(a) are payable otherwise than by deduction or withholding from payments of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes delete:** principal or**]** interest; or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(c) are withheld or deducted by the Issuing Agent or any paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or

(e) imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany implementing FATCA, any intergovernmental agreement implementing FATCA or any agreement between the Issuer and the United States or any authority thereof implementing FATCA; or

(f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.]

[In the case of no compensation for withholding tax insert:

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

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

[In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

§ 9
EVENTS OF DEFAULT

(1) ***Events of Default.*** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that

(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuer has received notice thereof from a Holder; or

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with

another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or

(f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

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

[In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert:

§ 9
RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to

(a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or

(c) apply any other resolution measure, 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; (each, a "**Resolution Measure**").

(2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.**]**

§ 10
SUBSTITUTION

(1) ***Substitution.*** The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this Series (the "*Substitute Debtor*") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

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

[In the case of Senior Notes insert:

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

[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

(d) the applicability of Resolution Measures described in § 9 is ensured;

(e) the substitution has been approved by the resolution authority.**]**

[In the case of Subordinated Notes insert:

(d) (i) the Substitute Debtor is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR**,** (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Debtor are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Debtor invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Debtor's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured; and**]**

(e) there shall have been delivered to the Issuing Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

(2) ***Notice.*** Notice of any such substitution shall be published in accordance with § **[**13**]**.

(3) ***Change of References.*** In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

[In the case of Senior Notes insert:

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

[In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

(b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.**]**

[In the case of Subordinated Notes insert:

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

[If the provisions on noteholder resolutions of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable insert:

§ [11]
RESOLUTIONS OF THE HOLDERS

(1) ***General***. The Terms and Conditions may be amended by means of majority resolution of the Holders pursuant to §§ 5 to 21 of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("*German Bond Act*"), as amended from time to time, pursuant to the specifications contained in the following paragraphs.

(2) ***Subject of Holders' Resolutions***. Holders may **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** subject to the prior approval of the resolution authority**] [in the case of Subordinated Notes insert:** subject to the prior approval of the competent authority**]** agree upon **[[**all of**]** the measures stated in § 5 paragraph 3 sentence 1 of the German Bond Act by means of resolution passed by majority except for the substitution of the Issuer, as regulated in § 10 exclusively**][insert further exceptions of applicability][**the following measures:

1. postponement of the due date or reduction or exclusion of interest payments;
2. postponement of the due date of the principal amount;
3. reduction of the principal amount**[**;

[insert further measures]].

(3) ***Majority Requirements.*** Subject to the attainment of the required quorum, Holders decide with the majorities stated

in § 5 paragraph 4 sentence 1 and 2 of the German Bond Act **[**except for resolutions in connection with the following measures that require a majority of **[insert alternative majority requirement]** of the participating voting rights in order to be effective: **[insert measures]]**.

[[(4)**]*Voting procedure.*** The resolution by the Holders shall be passed by voting without a meeting as provided in § 18 of the German Bond Act. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax), the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.**]**

[[(5)**]*Appointment of a Common Representative, Duties and Capacities of the Common Representative.* [In case of appointment of the Common Representative in the Terms and Conditions insert: [Insert appointed Common Representative]** shall be appointed as a common representative for all Holders (the "*Common Representative*").**] [In the case that the appointed Common Representative belongs to the groups of persons stated in § 7 paragraph 1 sentence 2 number 2 to 4 of the German Bond Act insert relevant circumstances]] [In case of granting the right to appoint a Common Representative insert:** For the exertion of their rights the Holders may appoint a common representative for all Holders (the "*Common Representative*").**]** The Common Representative shall have the duties and capacities assigned to him in the German Bond Act **[**except for **[insert capacities]]**.**[insert further capacities]][**The liability of the Common Representative shall be limited to **[**ten times**] [insert higher liability amount]** its annual remuneration, unless he acts with intent or gross negligently.**]]**

[[(6)**]*Application for Holders' meeting.*** Participation in a Holders' meeting or the exercising of voting rights requires an application by the Holders. The application has to be submitted on the third day prior to the Holders' meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders' meeting.**]**

[[(7)**]*Evidence of Entitlement to Participate in Voting Procedure.* [**The Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § **[**14**]** (3)(i) and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for **[**the day of the Holders' meeting**][**and/or, as the case may be,**][**the voting period**].][insert different provision as to evidence of the entitlement]]**

[(8)**] *Publications.*** Notices to Holders in connection with resolutions of the Holders shall be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and additionally on the **[**website mentioned in § **[**13**]] [**website **[insert internet address of the Issuer or, if this is not available, insert other internet address]]**.

[insert alternative or further provisions in relation to resolutions of the Holders]]

§ [12]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) ***Further Issues.*** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) ***Purchases.*** The Issuer may at any time **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** (with the prior consent of the resolution authority)**] [in the case of Subordinated Notes insert:** (with the prior consent of the competent authority)**]**, purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ [13]
NOTICES

[In the case of Notes listed on a regulated market within the European Union insert:

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).**]**

[(2)**] [In the case of publication on the website of the stock exchange:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.**][In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.**][In case of publication on the website of the Issuer insert:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the

Issuer with at least a six week notice in advance pursuant to this provision).**]**

[(3)**]** Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)**]** If and so long as **[in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or**]** any applicable statutory provision require**[**s**]** the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § **[**13**]** (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ [14]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) ***Governing Law.*** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) ***Submission to Jurisdiction.*** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings ("*Proceedings*") arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) ***Enforcement.*** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "*Custodian*" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ [15]
LANGUAGE

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

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

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

Inflation Index Annex:

UNREVISED HARMONISED INDEX OF CONSUMER PRICES (EXCLUDING TOBACCO) ("HICP")

The Rate of Interest in respect of the Notes for each Interest Period shall be expressed as a rate *per annum*.

The rate will be calculated according to the following formula:

[insert number] per cent. x IAN(t)

Where:

$$IAN\ (t) = \left[\frac{Index_{RP\ (t)} - Index_{RP\ (t-1)}}{Index_{RP\ (t-1)}}\right]$$

"*Index RP(t)*" means the level of the Index that is published by reference to the Reference Period (t).

"*Index RP(t-1)*" means the level of the Index that is published by reference to the Reference Period (t-1).

"*RP(t)*" means the Reference Period (t), i.e. [**insert period**]

"*RP(t-1)*" means the Reference Period (t-1), i.e. [**insert period**]

"*Index*" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) ("*HICP*") for the euro-zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "*EUROSTAT*" or the "*Index Sponsor*") and published on the Bloomberg Page CPTFEMU. If the Bloomberg Page CPTFEMU ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index. In case of any amendment of the published index level 24 hours after the first publication, the published index level at the first place shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor but by other person, corporation or institution, which the Calculation Agent considers suitable (the "*Successor Sponsor*"), the applicable Rate of Interest shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion, determine the Index which the following calculation of the applicable Rate of Interest will be based on (the "*Successor Index*"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context, be deemed to refer to the Successor Index.

If according to the Calculation Agent (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the Index in accordance with the previous index concept and the last determined index value.

"*Euro-Zone*" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

OPTION III. TERMS AND CONDITIONS OF NOTES (OTHER THAN PFANDBRIEFE) WITH FIXED TO FLOATING INTEREST RATES

[Title of relevant Series of Notes**]**
issued pursuant to the

Euro 50,000,000,000
Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) ***Currency; Denomination.*** This Series (the "*Series*") of Notes (the "*Notes*") of Deutsche Pfandbriefbank AG (the "*Issuer*") is being issued in **[insert Specified Currency]** (the "*Specified Currency*") in the aggregate principal amount of **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in denominations of **[insert Specified Denominations]** (the "*Specified Denominations*").

(2) ***Form.*** The Notes are being issued in bearer form.

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

(3) ***Permanent Global Note.*** The Notes are represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer[and shall be authenticated by or on behalf of the Issuing Agent[10]]. Definitive Notes and interest coupons will not be issued.**]**

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

(3) ***Temporary Global Note – Exchange.***

(a) The Notes are initially represented by a temporary global note (the "*Temporary Global Note*") without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorized signatories of the Issuer[and shall each be authenticated by or on behalf of the Issuing Agent[11]]. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "*Exchange Date*") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).**]**

(4) ***Clearing System.*** Any global note representing the Notes (a "*Global Note*") will be kept in custody by or on behalf of the Clearing System. "*Clearing System*" within the meaning of these Terms and Conditions means **[in case of more than one Clearing System insert:** each of**] [**Clearstream Europe AG ("*CEU*")**] [**,**] [**Euroclear Bank SA/NV ("*Euroclear*")**] [**and**] [**Clearstream Banking S.A., Luxembourg ("*CBL*")**]**[(Euroclear and CBL each an "*ICSD*" and together the "*ICSDs*")**] [**and **[insert relevant clearing system]] [**as well as any other clearing system**]**.

[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:

[In the case the Global Note is a NGN insert:

The Notes are issued in new global note ("*NGN*") form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes

[10] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.
[11] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.

shall be effectuated by the entity appointed as common safekeeper by the ICSDs.**]]**

[In the case the Global Note is a CGN insert:

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

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

[In the case the Global Note is a NGN insert:

(6) ***New Global Note.*** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 such 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[In the case the Temporary Global Note is a NGN insert:

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.**]]**

[(7)**]** ***Business Day.*** Business Day ("*Business Day*") within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [and] (ii) **[if T2 applies insert:** on which all relevant parts of T2 are open to effect payments**] [**and**] [**(iii)**] [if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**.

["*T2*" means the real time gross settlement system operated by the Eurosystem or any successor/replacement system thereto.**]**

§ 2
STATUS

[In the case of Senior Preferred Notes insert:

[(1)] ***Status***. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for such unsecured and unsubordinated obligations of the Issuer which are preferred by statutory provisions or which are subordinated by virtue of their terms or by statutory provisions.

In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the higher rank pursuant to § 46f (5) German Banking Act (*Kreditwesengesetz*).**]**

[In the case of Senior Non-Preferred Notes insert:

[(1)] ***Status***. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. At issuance, the Notes constitute non-preferred debt instruments within the meaning of Section 46f (6) sentence 1 of the German Banking Act (Kreditwesengesetz). In case of insolvency proceedings concerning the assets of the Issuer, among the unsubordinated claims against the Issuer at the time of opening of insolvency proceedings, the obligations under the Notes have the lower rank pursuant to § 46f (5) German Banking Act. For the avoidance of doubt, claims against the Issuer under the Notes rank wholly subordinated to claims against the Issuer arising from its excluded liabilities within the meaning of Article 72a(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended.**]**

[In the case of Senior Notes in the Eligible Liabilities Format insert:

(2) ***No security, no set-off claims***. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, be provided by the Issuer or any other person securing and guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes.

(3) ***Redemption***. Any redemption, repurchase or termination of the Notes prior to their Maturity Date (as defined in § 5 (1)) is subject to the prior approval of the resolution authority and must meet the conditions set out Articles 77 and 78a of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, as amended. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect.

(4) ***Obligation to return unduly paid amounts***. If the Notes are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.**]**

[In the case of Subordinated Notes insert:

§ 2
STATUS

(1) ***Regulatory purpose.*** The Notes are intended to qualify as own funds instruments within the meaning of Article 4 (1) No. 119 of Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 646/2012, (as amended "**CRR**") and, thus, to raise own funds within the meaning of the CRR in the form of Tier 2 Capital within the meaning of Article 63 CRR or any successor provision of the Issuer.

(2) ***Status.*** The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and subordinated obligations of the Issuer unless statutory provisions or the conditions of such obligations provide otherwise, and, in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer (including, but not limited to, claims against the Issuer under its eligible liabilities instruments pursuant to Article 72b CRR) and all obligations which do not qualify as own funds within the meaning of the CRR so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. For the avoidance of doubt: In case the Notes do no longer qualify in full as Tier 2 Capital or other own funds of the Issuer, the obligations under the Notes will, pursuant to Section 46f Subsection 7a Sentence 3 KWG, rank in priority to all claims from own funds.

(3) ***No security, no set-off claims***. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Holders under such Notes, which enhances the seniority of the claims under the Notes and the Notes are not, or shall not at any time be, subject to any arrangement that otherwise enhances the seniority of the claims under the Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist).*

(4) ***Redemption***. The Notes may in any case only be called, redeemed or repurchased or repaid before the Maturity Date (as defined in § 5 (1)) where the conditions laid down in Article 77 CRR are met, and in case of a redemption not before five years after the date of issuance, except where the conditions laid down in Article 78(4) CRR are met. Holders are not entitled under any circumstances whatsoever to ordinary or extraordinary termination of the Notes, to demand early redemption of the Notes or to accelerate any payment in respect of the Notes. Contractual and statutory rights of the Holders to ordinary or extraordinary termination of the Notes are excluded in any respect. The aforementioned references to the CRR shall include the CRR as amended from time to time as well as all applicable capital requirements provisions, which may supersede or supplement the provisions of the CRR referred to above.

(5) ***Obligation to return unduly paid amounts***. Amounts redeemed, repaid or paid without any consideration of these conditions must be returned to the Issuer irrespective of any agreement to the contrary.**]**

§ 3

INTEREST

(1) (a) ***Rate of Fixed Interest and Fixed Interest Payment Dates.*** The Notes shall bear fixed interest on their principal amount at the rate of **[insert Rate of Fixed Interest]** per cent. *per annum* from (and including) **[insert Interest Commencement Date]** to (but excluding) **[insert Last Fixed Interest Payment Date]**. Interest shall be payable in arrear on **[insert Fixed Interest Payment Date or Dates]** in each year (each such date, an "*Fixed Interest Payment Date*"). The first payment of interest shall be made on **[insert First Fixed Interest Payment Date] [if First Fixed Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per first Specified Denomination]** per Note in a denomination of **[insert first Specified Denomination]** and **[insert further Initial Broken Amount(s) per further Specified Denominations]** per Note in a denomination of **[insert further Specified Denominations]**.**]** . **[If Actual/Actual (ICMA) insert:** The number of Fixed Interest Payment Dates per calendar year (each a "*Determination Date*") is **[insert number of regular interest payment dates per calendar year].]**

(b) ***Payment Business Day.*** If the date for payment of fixed interest in respect of any Note is not a Business Day (as defined in § 1**[**(7)**]**), then the Holder shall **[in the case of Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place**] [in the case of Modified Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day**] [If the Fixed Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment**]**. **[If the Fixed Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:** Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Fixed Interest Payment Date is postponed due to the rules set out in this § 3(2). **[If the Fixed Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:** However, in the event that the Fixed Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this § 3(2), the Holder will only be entitled to interest until the actual Fixed Interest Payment Date and not until the scheduled Fixed Interest Payment Date.**]]**

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

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

[if Actual/Actual (ICMA) insert:

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

"*Determination Period*" means the period from (and including) a Fixed Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Fixed Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[**i**nsert deemed Commencement Date or deemed Interest Payment Date] shall be deemed to be an [Interest Commencement Date][Fixed Interest Payment Date].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[**i**nsert deemed Interest Commencement Date**

and/or deemed Fixed Interest Payment Date(s)] shall each be deemed to be **[**the Interest Commencement Date**] [**and**] [**or**] [**the Fixed Interest Payment Date**[**s**]].]**

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

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

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

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 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.**]**

(2) ***Variable Interest and Variable Interest Payment Dates*.**

(a) The Notes shall bear variable interest on their principal amount from **[insert relevant last Fixed Interest Payment Date]** (inclusive) to the next following Variable Interest Payment Date (exclusive) and thereafter from each Variable Interest Payment Date (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date. **[If the Variable Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert**: However, if any Specified Variable Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

(b) "*Variable Interest Payment Date*" means

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

[(ii) **in the case of Specified Variable Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls **[insert number] [**weeks**] [**months**] [insert other specified periods]** after the preceding Variable Interest Payment Date or, in the case of the first Variable Interest Payment Date, after the last Fixed Interest Payment Date.**]**

(c) If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1**[**(7)**]**), it shall be:

[(i) **in the case of Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Variable Interest Payment Date shall be the immediately preceding Business Day.**]**

[(ii) **in the case of FRN Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Variable Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls **[[insert number]** months**] [insert other specified periods]** after the preceding applicable Variable Interest Payment Date.**]**

[(iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.**]**

[(iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.**]**

[In the case the reference rate is EURIBOR, STIBOR, NIBOR or another reference rate other than SONIA, €STR, SOFR or SARON insert:

(3) ***Rate of Variable Interest.*** **[In the case of Floating Rate Notes insert:** The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation **[**([**●**-month]**[**EURIBOR**][**STIBOR**][**NIBOR**] [insert other reference rate])]** (the "*Reference Rate*") (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (**[**Brussels**] [**Stockholm**] [**Oslo**] [insert other location]** time) on the Variable Interest Determination Date (as defined below) **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between [**insert applicable interest rate**] and the offered quotation **[**([●-month]**[**EURIBOR**]**[**STIBOR**]**[**NIBOR**][insert other reference rate])]** (the "*Reference Rate*") for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (**[**Brussels**]** **[**Stockholm**]** **[**Oslo**]** **[insert other location]** time) on the Variable Interest Determination Date (as defined below) **[if Margin insert: [**plus**]** **[**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.]

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

"*Variable Interest Determination Date*" means the **[**second**]** **[insert other applicable number of days]** **[**T2**]** **[**Stockholm**]** **[**Oslo**]** **[insert other financial center]** Business Day prior to the **[**commencement of the relevant Variable Interest Period**][**Variable Interest Payment Date for the relevant Variable Interest Period**][**end of the relevant Variable Interest Period].

[In case of a T2 Business Day insert: "*T2 Business Day*" means any day on which all relevant parts of T2 are open to effect payments.**]**

[In case of a non-T2 Business Day insert: "**[***Stockholm***]** **[***Oslo***]** **[insert other financial center]** *Business Day*" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[**Stockholm**]** **[**Oslo**]** **[insert other financial center]**.**]**

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

"*Screen Page*" means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time (and without prejudice to the determination of a Successor Reference Rate in case of an Index Cessation Event (as defined below)), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation **[**([●-month]**[**EURIBOR**]**[**STIBOR**]**[**NIBOR**][insert other reference rate])]** (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the **[**Stockholm**]** **[**Oslo**]** interbank market **[**in the Euro-Zone**]** at approximately 11:00 a.m. (**[**Brussels**]** **[**Stockholm**]** **[**Oslo**]** **[insert other location]** time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005**]** **[if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005 **]** **[●]]** being rounded upwards) of such offered quotations **[if Margin insert: [**plus**]** **[**minus**]** the Margin**]**, all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Variable Interest Determination Date **[if Margin insert: [**plus**]** **[**minus**]** the Margin**]**. If by 3.00 pm (**[**Brussels**]** **[insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such quotations were offered **[if Margin insert: [**plus**]** **[**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**.As used herein, "*Reference Banks*" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[in case of EURIBOR insert:** not less than four**]** such banks as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page**]** **[if other Reference Banks are specified in the Final Terms, insert names here]**.

[In the case of interbank market in the Euro-Zone insert: "*Euro-Zone*" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]]**

[In the case the reference rate is determined on the basis of the CMS Swap Rate insert:

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

The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be

[the [**insert applicable number of years**] year swap rate (the middle swap rate against the **[**6-**][●]**-month **[**EURIBOR**][insert other reference rate]** (the "*Reference Rate*"), expressed as a percentage rate *per annum*) (the "[**insert applicable number of years**] Year CMS Rate") for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. **[**Brussels**][insert other location]** time) on the Variable Interest Determination Date (as defined below)] **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.**]**

[the difference between the [**insert applicable number of years**] year swap rate which appears on the Screen Page as of 11:00 a.m. **[**Brussels**][insert other location]** time (as defined below) (the "[**insert applicable number of years**] Year CMS Rate") and the [**insert applicable number of years**] year swap rate (the "[**insert applicable number of years**] Year CMS Rate"] (each the middle swap rate against the **[**6-**][●]**month [EURIBOR]**[insert other reference rate]** (the "*Reference Rate*"), expressed as a percentage rate *per annum*)] **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.]

"*Variable Interest Period*" means each period from (and including) the last relevant Fixed Interest Payment Date to (but excluding) the first Variable Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date. As long as the Variable Interest Payment Date is not a Business Day, the Variable Interest Period will be [adjusted][unadjusted].

"*Variable Interest Determination Date*" means the **[**second**] [insert other applicable number of days] [**T2**][insert other financial center]** Business Day prior to the **[**commencement of the relevant Variable Interest Period**][**Variable Interest Payment Date for the relevant Variable Interest Period**][**end of the relevant Variable Interest Period**]**.

[In case of a T2 Business Day insert: "*T2 Business Day*" means any day on which all relevant parts of T2 are open to effect payments.**]**

[In case of a non-T2 Business Day insert: "**[insert financial center]** *Business Day*" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert financial center]**.**]**

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

[If Leverage Factor insert: "*Leverage Factor*" means **[ ].]**

"*Screen Page*" means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such [**insert applicable number of years**] Year CMS Rates [or [**insert applicable number of years**] Year CMS Rates] appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of an Index Cessation Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates] (expressed as a percentage rate *per annum*) to leading banks in the **[insert relevant interbank market]** interbank market **[**in the Euro-Zone**]** at approximately 11:00 a.m. (**[**Brussels**][insert other location]** time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates], the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[if Margin insert: [**plus**] [**minus**]** the Margin**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates] as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be determined on the basis the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**. If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be determined on the basis of a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] or the arithmetic mean of the [**insert applicable number of years**] Year CMS

Rates [and the [**insert applicable number of years**] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] were offered **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**] [if Leverage Factor:** multiplied by the Leverage Factor**]**.As used herein, "*Reference Banks*" means those offices of **[if the reference rate is EURIBOR:** not less than four**]** such banks as selected by the Issuer whose [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] were used to determine such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] when such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] last appeared on the Screen Page.

[in the case of interbank market in the Euro-Zone insert: "*Euro-Zone*" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]**

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) **[if the reference rate is determined on the basis of a swap rate**: (i.e. the floating leg used as reference rate to determine the variable payments under the swap rate)**]** shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the "*Successor Reference Rate*"):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor reference rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor reference rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"*Index Cessation Event*" means each of the following scenarios:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate.

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, including a public notice by the relevant competent authority under Article 24a (6) Regulation (EU) 2016/1011, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a

reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "*Relevant Date*"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page (as defined below) and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth **[**T2**] [**Stockholm**] [**Oslo**] [insert other financial center]** Business Day following the replacement.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "*Successor Screen Page*").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.**]**

[In the case the reference rate is SONIA insert:

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

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

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

where

"*d*" is the number of calendar days in the relevant **[In the case the Observation Method is "Lag" insert:** Variable Interest Period**][In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"d_o" is for any **[In the case the Observation Method is "Lag" insert:** Variable Interest Period] **[In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]** the number of London Business Days in the relevant **[In the case the Observation Method is "Lag" insert:** Variable Interest Period] **[In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[In the case the Observation Method is "Lag" insert**: Variable Interest Period**] [In the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date;

"*Variable Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the [end of the relevant

Variable Interest Period][Variable Interest Payment Date for the relevant Variable Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [●] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

"*SONIA Observation Period*" means, in respect of a Variable Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" London Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[●]** London Business Days;

"$SONIA_{i\text{-}pLBD}$" means **[in the case the Observation Method is "Lag" insert:** in respect of any London Business Day "i" falling in the relevant Variable Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;**][in the case the Observation Method is "Shift" insert:** $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;**]**

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day);

[If Margin insert: "*Margin*" means **[ ]** per cent. per annum.**]**;

"*Screen Page*" means **[**Refinitiv Screen SONIA under the heading "SONIAOSR="**] [●]** or any successor page.

If in respect of any London Business Day in the relevant Variable Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day. Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Variable Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Variable Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be (i) that determined as at the last preceding Variable Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to

the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).**]**

[In the case the reference rate is SONIA Index insert:

(2) ***Rate of Variable Interest.***

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{\text{d}}$$

where

"*d*" means the number of calendar days from, and including, SONIA Compounded $\text{Index}_{\text{Start}}$ to, but excluding, SONIA Compounded $\text{Index}_{\text{End}}$;

"*Variable Interest Period*" means in each case the period from (and including) the Variable Interest Commencement Date to (but excluding) the first Variable Interest Payment Date and, as the case may be, from (and including) each Variable Interest Payment Date to (but excluding) the next following Variable Interest Payment Date;

"*Variable Interest Determination Date*" means the date [five] [**●**] London Business Days prior to the Variable Interest Payment Date for the relevant Variable Interest Period (or the date falling [five] [**●**] London Business Days prior to the date fixed for redemption, if any);

"*London Business Day*" means a day on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency);

[***If there is a Margin, the following applies:*** "Margin" means [●] per cent *per annum.]*;

"Screen Page" means [***relevant screen page]*** or the relevant successor page displayed by that service or any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered reference rate;

"*SONIA*" means the Sterling Overnight Index Average;

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day);

"*SONIA Compounded Index$_{End}$*" means the SONIA Compounded Index Value on the day which is [five] [**●**] London Business Days preceding the Variable Interest Payment Date relating to the relevant Variable Interest Period (or if the Notes are redeemed early, the date falling [five] [**●**] London Business Days prior to the date fixed for redemption) (an "*Index Determination Date*");

"*SONIA Compounded Index$_{Start}$*" means the SONIA Compounded Index Value on the day which is [five] [***number***] London Business Days preceding the first day of the relevant Variable Interest Period (an "*Index Determination Date*");

"*SONIA Compounded Index Value*" means, in respect of an Index Determination Date, the value published or displayed as "*SONIA Compounded Index Value*" by the administrator of the SONIA Reference Rate or by another information vendor from time to time at 12.30 p.m. (London time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SONIA Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SONIA Reference Rate or by another information vendor, as the case may be, the SONIA Reference Rate for such Variable Interest Period shall be calculated by the Calculation Agent for the relevant Variable Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the calculation of interest is the SONIA Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

"*d*" is the number of calendar days in the relevant SONIA Observation Period;

"d_o" is for any SONIA Observation Period the number of London Business Days in the relevant SONIA Observation Period;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant SONIA Observation Period;

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date;

"*Variable Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the [end of the relevant Variable Interest Period][Variable Interest Payment Date for the relevant Variable Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

"*SONIA Observation Period*" means, in respect of a Variable Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" London Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** London Business Days;

"$SONIA_{i\text{-}pLBD}$" means $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

If in respect of any London Business Day in the relevant SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not

available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Variable Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Variable Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be (i) that determined as at the last preceding Variable Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).**]**

[In the case the reference rate is €STR insert:

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

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i\,-pTBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[In the case the Observation Method is "Lag" insert:** Variable Interest Period**][In the case the Observation Method is "Shift" insert:** €STR Observation Period];

"d_o" is for any **[In the case the Observation Method is "Lag" insert:** Variable Interest Period] **[In the case the Observation Method is "Shift" insert:** €STR Observation Period**]** the number of T2 Business Days in the relevant **[In the case the Observation Method is "Lag" insert:** Variable Interest Period] **[In the case the Observation Method is "Shift" insert:** €STR Observation Period**]**.

"*i*" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant **[In the case the Observation Method is "Lag" insert**: Variable Interest Period**] [In the case the Observation Method is "Shift" insert:** €STR Observation Period**]**.

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

"*Variable Interest Determination Date*" means the **[**fifth**][•]** T2 Business Day prior to the [end of the relevant Variable Interest Period][Variable Interest Payment Date for the relevant Variable Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

"*T2 Business Day*" or "*TBD*" means any day on which all relevant parts of T2 are open to effect payments.

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following T2 Business Day.

"*€STR Observation Period*" means, in respect of a Variable Interest Period, the period from, and including, the date falling "p" T2 Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" T2 Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** T2 Business Days

"$€STR_{i\text{-}pTBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any T2 Business Day "i" falling in the relevant Variable Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $€STR_i$, where $€STR_i$ is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day**]**;

"*€STR Reference Rate*" means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (on the T2 Business Day immediately following such T2 Business Day).

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

If in respect of any T2 Business Day in the relevant Variable Interest Period or €STR Observation Period, the €STR Reference Rate is not available or has not otherwise been published by the relevant authorised distributors (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)), the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a T2 Business Day. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions, the Rate of Variable Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).**]**

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

(i) The reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).

(ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first T2 Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below)plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined

below) subsequently occur, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(iv) In the event that the €STR Reference Rate (as defined below) cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Variable Interest Period will be that determined at the last preceding Variable Interest Determination Date. If there is no such preceding Variable Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Variable Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Variable Interest Period but ending on, and excluding, the Variable Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Variable Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*EDFR*" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next T2 Business Day which is published on the website of the ECB.

"*Index Cessation Effective Date (€STR)*" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios

(i) a public statement by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR; or

(ii) a public statement by the regulatory supervisory authority for the administrator of €STR, the central bank for the currency of the €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR.

"*Index Cessation Event (Recommended Rate (€STR))*" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Recommended Fallback Rate (€STR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).**]**

[In the case the reference rate is SOFR insert:

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

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-pUSBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]** the number of U.S. Government Securities Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, 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 **[in the case the Observation Method is "Lag" insert**: Variable Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date;

"*Variable Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securities Business Day prior to the **[**end of the relevant Variable Interest Period**] [**Variable Interest Payment Date for the relevant Variable Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"*SOFR Observation Period*" means, in respect of a Variable Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which

the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling in the relevant Variable Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day**] [in the case the Observation Method is "Shift" insert: SOFR**$_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day**]**;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

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

If in respect of any U.S. Government Securities Business Day in the relevant Variable Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Variable Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Variable Interest shall be (i) that determined as at the last preceding Variable Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).**]**

[In the case the reference rate is SOFR Index insert:

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

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left(\frac{\text{SOFR Compounded Index}_{\text{End}}}{\text{SOFR Compounded Index}_{start}} - 1\right) \times \frac{360}{\text{d}}$$

where

"*d*" means the number of calendar days from, and including, SOFR Compounded Index$_{Start}$ to, but excluding, SOFR Compounded Index$_{End}$;

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date

"*Variable Interest Determination Date*" means the date [five] [●] U.S. Government Securities Business Days prior to the Variable Interest Payment Date for the relevant Variable Interest Period (or the date falling [five] [●] U.S. Government Securities Business Days prior to the date fixed for redemption, if any);

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

[If Margin insert: "*Margin*" means [ ] per cent. per annum.**]**;

"*SOFR*" means the Secured Overnight Financing Rate;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

"*SOFR Compounded Index*$_{End}$" means the SOFR Compounded Index Value on the day which is [five] U.S. Government Securities Business Days preceding the Interest Payment Date relating to the relevant Variable Interest Period (or if the Notes are redeemed early, the date falling [five] [●] U.S. Government Securities Business Days prior to the date fixed for redemption) (an "*Index Determination Date*");

"*SOFR Compounded Index*$_{Start}$" means the SOFR Compounded Index Value on the day which is [five] [●] U.S. Government Business Days preceding the first day of the relevant Interest Period (an "*Index Determination Date*");

"*SOFR Compounded Index Value*" means, in respect of an Index Determination Date, the value published or displayed as SOFR Compounded Index Value by the administrator of the SOFR Reference Rate or by another information vendor from time to time at 3.00 p.m. (New York time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SOFR Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SOFR Reference Rate or by another information vendor, as the case may be, the SOFR Reference Rate for such Variable Interest Period shall be calculated by the Calculation Agent for the relevant Variable Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the calculation of interest is the SOFR Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_{i\,-\mathrm{pUSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant SOFR Observation Period;

"d_o" is for any SOFR Observation Period the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"*i*" is a series of whole numbers from one to d_o, 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 SOFR Observation Period;

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

"*Variable Interest Determination Date*" means the **[**fifth**][●]** U.S. Government Securities Business Day prior to the **[**end of the relevant Interest Period**] [**Variable Interest Payment Date for the relevant Variable Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [●] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government

Securities Business Day;

"*SOFR Observation Period*" means, in respect of an Variable Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[●]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

If in respect of any U.S. Government Securities Business Day in the relevant Variable Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Variable Interest shall be (i) that determined as at the last preceding Variable Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).**]**

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

(i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).

(ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).

(iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

(iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Variable Interest Period will be that determined at the last preceding Variable Interest Determination Date. If there is no such preceding Variable Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Variable Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Variable Interest Period but ending on, and excluding, the Variable Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Variable Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Fed Interest Rate Target*" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"*Index Cessation Effective Date (OBFR)*" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"*Index Cessation Effective Date (SOFR)*" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"*Index Cessation Event (OBFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).**]**

[In the case the reference rate is SARON insert:

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

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SARON}_{i\,-\mathrm{pZBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**][in the case the Observation Method is "Shift" insert:** SARON Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**] [in the case the Observation Method is "Shift" insert:** SARON Observation Period**]** the number of Zurich Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**][in the case the Observation Method is "Shift" insert:** SARON Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Variable Interest Period**] [in the case the Observation Method is "Shift" insert:** SARON Observation Period**]**;

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date;

"*Variable Interest Determination Date*" means the **[**fifth**][•]** Zurich Business Day prior to the **[**end of the relevant Variable Interest Period**] [**Variable Interest Payment Date for the relevant Variable Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*Zurich Business Day*" or "*ZBD*" means any day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Business Day;

"*SARON Observation Period*" means, in respect of a Variable Interest Period, the period from, and including, the date falling "p" Zurich Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" Zurich Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" Zurich Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** Zurich Business Days;

"$SARON_{i\text{-}pZBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any Zurich Business Day "i" falling in the relevant Variable Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $SARON_i$, where

$SARON_i$ is, in respect of any Zurich Business Day "i" falling in the relevant SARON Observation Period, the Saron Reference Rate for such day**]**;

"*SARON Reference Rate*" means, in respect of any Zurich Business Day, a reference rate equal to daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate ("**SARON**") for such Zurich Business Day as provided by the administrator SIX Swiss Exchange on the website of the SIX Swiss Exchange initially at https://www.six-group.com, or any successor website officially designated by the SIX Swiss Exchange (on the Zurich Business Day immediately following such Zurich Business Day);

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

If in respect of any Zurich Business Day in the relevant Variable Interest Period or SARON Observation Period (as the case may be), the SARON Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SARON Reference Rate in case of an Index Cessation Event (SARON) (as defined below)), the SARON Reference Rate will be the most recent SARON Reference Rate in respect of a Zurich Business Day. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions, the Rate of Variable Interest shall be (i) that determined as at the last preceding Variable Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).

In the case an Index Cessation Event (SARON) (as defined below) and an Index Cessation Effective Date (SARON) (as defined below) have occurred, the SARON Reference Rate will be determined as follows:

(i) The reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the Recommended Fallback Rate (SARON) (as defined below), giving effect to the Recommended Adjustment Spread (SARON) (as defined below), if any.

(ii) If no Recommended Fallback Rate (SARON) has been recommended before the end of the first Zurich Business Day following the date on which the Index Cessation Event (SARON) occurred, then the reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the SNB Policy Rate (as defined below), giving effect to the SNB Adjustment Spread (as defined below), if any.

(iii) In the event that the SARON Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Variable Interest Period will be that determined at the last preceding Variable Interest Determination Date. If there is no such preceding Variable Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Variable Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Variable Interest Period but ending on, and excluding, the Variable Interest Commencement Date.

Further and in addition to any replacement of the SARON Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Variable Interest Determination Dates,), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**13**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Index Cessation Effective Date (SARON)*" means, in respect of an Index Cessation Event (SARON), the earliest of:

(i) in the case of an Index Cessation Event (SARON) described in item (i) of the definition thereof: the date on which the administrator of SARON ceases to provide SARON;

(ii) in the case of an Index Cessation Event (SARON) described in item (ii)(a) of the definition thereof: the latest of (a) the date of such statement or publication; (b) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative if any, specified in such statement or publication as the date on which SARON will no longer be representative; and (c) an Index Cessation Event (SARON) described in item (ii)(b) of the definition of Index Cessation Event (SARON) has occurred on or prior to either or both dates specified in points (a) and (b) of this item (ii): the date as of which SARON may no longer be used; and

(iii) in the case of an Index Cessation Event (SARON) described in item (ii)(b) of the definition thereof: the date as of which SARON may no longer be used.

"*Index Cessation Event (SARON)*" means any of the following scenarios:

(i) a public statement or publication of information by or on behalf of the administrator of SARON or by any competent authority, announcing or confirming that the administrator of SARON has ceased or will cease to provide SARON permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide SARON; or

(ii) a public statement or publication of information by the administrator of SARON or any competent authority announcing that

(iii) SARON is no longer representative or will as of a certain date no longer be representative, or

(iv) SARON may no longer be used after a certain date, which statement is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"*Recommended Adjustment Spread (SARON)*" means, with respect to any Recommended Fallback Rate (SARON), the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(i) that the Recommending Body (SARON) has recommended to be applied to such Recommended Fallback Rate (SARON) in the case of fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body (SARON) has not recommended such a spread, formula or methodology as described in item (i), to be applied to such Recommended Fallback Rate (SARON) in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with such Recommended Fallback Rate (SARON) for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon.

"*Recommended Fallback Rate (SARON)*" means the rate that has been recommended as the replacement for the SARON by the Recommending Body (SARON).

"*Recommending Body (SARON)*" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland.

"*SNB Adjustment Spread*" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the Index Cessation Event (SARON) occurred (or, if more than one Index Cessation Event (SARON) has occurred, the date on which the first of such events occurred).

"*SNB Policy Rate*" means the policy rate of the Swiss National Bank.**]**

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

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

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

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

[(5)**]** ***Variable Interest Amount.*** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Variable Interest is to be determined, determine the Rate of Variable Interest and calculate the amount of interest (the "*Variable Interest Amount*") payable on the Notes for the relevant Variable Interest Period. Each Variable Interest

Amount shall be calculated by applying the Rate of Variable Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro:** the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards**][if the Specified Currency is Euro:** the nearest 0.01 Euro, with 0.005 Euro being rounded upwards**]**.

[(6)**]** ***Notification of Rate of Variable Interest and Variable Interest Amount.*** The Calculation Agent will cause the Rate of Variable Interest, each Variable Interest Amount for each Variable Interest Period, each Variable Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § **[**13**]** as soon as possible, but in no event later than the fourth **[**T2**] [**Stockholm**] [**Oslo**] [insert other financial center]** Business Day (as defined in § 3 (2) hereof) after their determination. Each Variable Interest Amount and Variable Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Variable Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § **[**13**]**.

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

[(8)**]** ***Accrual of Interest.*** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date (and including) until the day of actual redemption of the Notes (and exluding). The applicable Rate of Interest will be the default rate of interest established by law[12], unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.**]**

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

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

[if Actual/Actual (ICMA) insert:

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

"*Determination Period*" means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[insert deemed Commencement Date or deemed Interest Payment Date]** shall be deemed to be an **[**Interest Commencement Date**][**Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be **[**the Interest Commencement Date**] [**and**] [**or**] [**the Interest Payment Date**[**s**]].]**

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

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

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

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

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 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.**]**

§ 4
PAYMENTS

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

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

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

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

(3) ***United States.*** For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and**]** subparagraph (1) of this § 4, "*United States*" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) ***Discharge.*** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) ***Payment Business Day.*** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) ***References to Principal and Interest.*** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for reasons other than taxation reasons insert:** the Call Redemption Amount of the Notes;**] [if redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

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

§ 5
REDEMPTION

[(1) ***Redemption at Maturity.***

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final

Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]]** (the "*Maturity Date*"). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert:** its principal amount**] [otherwise insert Final Redemption Amount per Specified Denomination]**.

[In the case of compensation for withholding tax insert:

(2) ***Early Redemption for Reasons of Taxation.*** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority 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, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued and was not foreseeable at the date of the issuance of the Notes, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Subordinated Notes insert:** or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous**]**, the Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority**]**, upon not less than 30 days' and not more than 60 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**13**]** to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect **[in the case of Subordinated Notes insert:,** or (iii) earlier than 90 days before a change in the tax treatment of the Notes in any other way, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)**]**. If the date fixed for redemption falls within a Variable Interest Period (as definded in § 3 (3)), such date fixed for redemption must be a Variable Interest Payment Date.

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

[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

[(2)**][**(3)**]** ***Early Redemption for Regulatory Reasons***. If in the determination of the Issuer, as a result of any change in, or amendment to, the laws applicable in the Federal Republic of Germany or the European Union, or their interpretation or application, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes cease to qualify as eligible for the purpose of the minimum requirement for own funds and eligible liabilities ("*MREL Event*"), the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the resolution authority upon not less than 30 days' and not more than 60 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**13**]** to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.**]**

[In the case of Subordinated Notes insert:

[(2)**][**(3)**]** ***Early Redemption for Regulatory Reasons***. If in the determination of the Issuer the Notes are for reasons other than amortisation pursuant to Article 64 CRR disqualified from Tier 2 Capital pursuant to the applicable provisions as a result of any change in, or amendment to applicable provisions, which in any event was not foreseeable at the date of the issuance of the Notes, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the competent authority, upon not less than 30 days' and not more than 60 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.**]**

[If Notes are subject to Early Redemption for reason of an Index Cessation insert:

[(2)**][**(3)**][**(4)**]** ***Early Redemption for reason of an Index Cessation Event.*** The Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority**]** upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**13**]** to the Holders at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).**]**

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

[(2)**][**(3)**][**(4)**][**(5)**]** ***Early Redemption at the Option of the Issuer.***

(a) The Issuer may **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** and subject to the prior consent of the resolution authority**] [in the case of Subordinated Notes insert:** and subject to the prior consent of the competent authority**]**, upon notice given in accordance with subparagraph **[**(3)**][**(4)**]**(b), redeem the Notes **[**in whole but not in part**] [**in whole or in part**]** on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[If Notes are subject to Early Redemption at the Option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(4)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § **[**13**][**upon not less than **[**5**]** days' prior notice**]**. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.**]]**

[If the Notes are subject to Early Redemption at the Option of a Holder insert:

[(2)**][**(3)**][**(4)**][**(5)**][**(6)**]** ***Early Redemption at the Option of a Holder.***

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s) **[insert Put Redemption Date(s)]**	Put Redemption Amount(s) **[insert Put Redemption Amount(s)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Issuera duly completed early redemption notice ("*Put Notice*") in the form available from the specified office of the Issuer. No option so exercised may be revoked or withdrawn.**]**

[In the case of Senior Notes insert:

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**]** ***Early Redemption Amount.***

For purposes of subparagraph (2) **[**,**] [**and**] [**(2)**][**(3)**]] [**and **[**(2)**][**(3)**][**(4)**]]** of this § 5 **[**and § 9**]**, the Early Redemption Amount of a Note shall be its Final Redemption Amount.**]**

[In the case of Subordinated Notes insert:

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**]** ***Early Redemption Amount.***

For purposes of subparagraph (2) **[**,**]** **[**and**]** **[[**(2)**][**(3)**]]** **[**and **[**(2)**][**(3)**][**(4)**]]** of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.**]**

§ 6
ISSUING AGENT[[,][AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

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

Issuing and Paying Agent:	**[**Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom**]** **[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany**]** **[insert other Issuing and Paying Agent and specified office]**
[Paying Agent**[**s**]**:	**[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany**]** **[insert other Paying Agents and specified offices]]**
[Calculation Agent:	**[**Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom**]** **[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany**]** **[insert other Calculation Agent and specified office]]**

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

(2) ***Variation or Termination of Appointment.*** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent **[**or any Paying Agent**]** **[**or the Calculation Agent**]** and to appoint another Issuing Agent **[**or additional or other Paying Agents**]** **[**or another Calculation Agent**]**. The Issuer shall at all times maintain **[**(i)**]** a Issuing Agent **[in the case of Notes listed on a stock exchange insert:[**,**]** **[**and**]** **[**(ii)**]** so long as the Notes are listed on the **[**name of Stock Exchange**]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[**location of Stock Exchange**]** and/or in such other place as may be required by the rules of such stock exchange**]** **[in the case of payments in U.S. dollars insert: [**,**]** **[**and**]** **[**iii**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** **[if any Calculation Agent is to be appointed insert:** and **[**(iv)**]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** with a specified office located in **[insert Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § **[**13**]**.

(3) ***Agents of the Issuer.*** The Issuing Agent**[**[**,**] **[**and**]** the Paying Agent**[**s**]] [**and the Calculation Agent**]** act**[**s**]** solely as agent**[**s**]** of the Issuer and do**[**es**]** not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

[In the case of compensation for withholding tax insert:

All payments of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes delete:** principal and**]** interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied or collected by the country, where the Issuer´s registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes delete:** principal and**]** interest (the "*Additional Amounts*") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes delete:** principal and**]** interest which would otherwise have been receivable in the absence of such withholding or deduction. However the Issuer shall not be obliged to pay Additional Amounts with respect to taxes, duties or governmental charges which:

(a) are payable otherwise than by deduction or withholding from payments of **[in the case of Senior Notes for which the Eligible Liabilities Format applies and Subordinated Notes delete:** principal or**]** interest; or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(c) are withheld or deducted by the Issuing Agent or any paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction; or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or

(e) imposed on or in respect of any payment made in respect of a Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any treaty, law, regulation or other official guidance enacted by the Federal Republic of Germany implementing FATCA, any intergovernmental agreement implementing FATCA or any agreement between the Issuer and the United States or any authority thereof implementing FATCA; or

(f) are deducted or withheld from a payment to an individual or a residual entity if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement.]

[In the case of no compensation for withholding tax insert:

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

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

[In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

§ 9
EVENTS OF DEFAULT

(1) ***Events of Default.*** Each Holder shall be entitled to declare his Notes due and demand immediate redemption

thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that

(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or

(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Issuer has received notice thereof from a Holder; or

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or

(f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

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

[In the case of Senior Notes for which the Eligible Liabilities Format applies and in case of Subordinated Notes insert:

§ 9
RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Notes may be subject to the powers exercised by the competent resolution authority to

(a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the counterparty of such instruments); and/or

(c) apply any other resolution measure, 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; (each, a "**Resolution Measure**").

(2) The Holders shall be bound by any Resolution Measure. No Holder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Notes, each Holder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Holder and the Issuer relating to the subject matter of these Terms and Conditions.**]**

§ 10
SUBSTITUTION

(1) ***Substitution.*** The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal

debtor in respect of all obligations arising from or in connection with this Series (the "*Substitute Debtor*") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Issuing Agent in the currency required hereunder and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

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

[In the case of Senior Notes insert:

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

[In the case of Senior Notes for which the Eligible Liabilities Format applies insert:

(e) the applicability of Resolution Measures described in § 9 is ensured;

(f) the substitution has been approved by the resolution authority.**]**

[In the case of Subordinated Notes insert:

(d) (i) the Substitute Debtor is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 CRR**,** (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substitute Debtor are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substitute Debtor invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substitute Debtor's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured; and**]**

(e) there shall have been delivered to the Issuing Agent (for the attention of the Holders) an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

(2) ***Notice.*** Notice of any such substitution shall be published in accordance with § **[**13**]**.

(3) ***Change of References.*** In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

[In the case of Senior Notes insert:

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

[In the case of Senior Notes for which the Eligible Liabilities Format does not apply insert:

(b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.**]**

[In the case of Subordinated Notes insert:

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

[If the provisions on noteholder resolutions of the German Bond Act (*Schuldverschreibungsgesetz*) are applicable insert:

§ [11]
RESOLUTIONS OF THE HOLDERS

(1) ***General***. The Terms and Conditions may be amended by means of majority resolution of the Holders pursuant to §§ 5 to 21 of the German Bond Act (*Schuldverschreibungsgesetz*) dated 31 July 2009 ("*German Bond Act*"), as amended from time to time, pursuant to the specifications contained in the following paragraphs.

(2) ***Subject of Holders' Resolutions***. Holders may **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** subject to the prior approval of the resolution authority**] [in the case of Subordinated Notes insert:** subject to the prior approval of the competent authority**]** agree upon **[[**all of**]** the measures stated in § 5 paragraph 3 sentence 1 of the German Bond Act by means of resolution passed by majority except for the substitution of the Issuer, as regulated in § 10 exclusively**][insert further exceptions of applicability]][**the following measures:

1. postponement of the due date or reduction or exclusion of interest payments;
2. postponement of the due date of the principal amount;
3. reduction of the principal amount**[**;

[insert further measures]].

(3) ***Majority Requirements.*** Subject to the attainment of the required quorum, Holders decide with the majorities stated in § 5 paragraph 4 sentence 1 and 2 of the German Bond Act **[**except for resolutions in connection with the following measures that require a majority of **[insert alternative majority requirement]** of the participating voting rights in order to be effective: **[insert measures]]**.

[[(4)**]*Voting procedure.*** The resolution by the Holders shall be passed by voting without a meeting as provided in § 18 of the German Bond Act. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in text form (e.g. email or fax), the holding of a vote without a physical meeting pursuant to § 9 in connection with § 18 German Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.**]**

[[(5)**]*Appointment of a Common Representative, Duties and Capacities of the Common Representative.* [In case of appointment of the Common Representative in the Terms and Conditions insert: [Insert appointed Common Representative]** shall be appointed as a common representative for all Holders (the "*Common Representative*").**] [In the case that the appointed Common Representative belongs to the groups of persons stated in § 7 paragraph 1 sentence 2 number 2 to 4 of the German Bond Act insert relevant circumstances]] [In case of granting the right to appoint a Common Representative insert:** For the exertion of their rights the Holders may appoint a common representative for all Holders (the "*Common Representative*").**]** The Common Representative shall have the duties and capacities assigned to him in the German Bond Act **[**except for **[insert capacities]]**.**[insert further capacities]][**The liability of the Common Representative shall be limited to **[**ten times**] [insert higher liability amount]** its annual remuneration, unless he acts with intent or gross negligently.**]]**

[[(6)**]*Application for Holders' meeting.*** Participation in a Holders' meeting or the exercising of voting rights requires an application by the Holders. The application has to be submitted on the third day prior to the Holders' meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders' meeting.**]**

[[(7)**]*Evidence of Entitlement to Participate in Voting Procedure.* [**The Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [**14**]** (3)(i) and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for **[**the day of the Holders' meeting**]][**and/or, as the case may be,**]][**the voting period**].][insert different provision as to evidence of the entitlement]]**

[(8)**] *Publications.*** Notices to Holders in connection with resolutions of the Holders shall be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and additionally on the **[**website mentioned in § **[**13**]] [**website **[insert internet address of the Issuer or, if this is not available, insert other internet address]]**.

[insert alternative or further provisions in relation to resolutions of the Holders]]

§ [12]
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) ***Further Issues.*** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) ***Purchases.*** The Issuer may at any time **[in the case of Senior Notes for which the Eligible Liabilities Format applies insert:** (with the prior consent of the resolution authority)**] [in the case of Subordinated Notes insert:** (with the prior consent of the competent authority)**]**, purchase Notes in the open market or otherwise and at any price. Notes

purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ [13]
NOTICES

[In the case of Notes listed on a regulated market within the European Union insert:

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).**]**

[(2)**]** **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.**][In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.**][In case of publication on the website of the Issuer insert:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).**]**

[(3)**]** Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)**]** If and so long as **[in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or**]** any applicable statutory provision require**[**s**]** the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § **[**13**]** (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ [14]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) ***Governing Law.*** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) ***Submission to Jurisdiction.*** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings ("*Proceedings*") arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive, if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) ***Enforcement.*** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "*Custodian*" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ [15]
LANGUAGE

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

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

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

2. TERMS AND CONDITIONS OF PFANDBRIEFE

OPTION IV. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FIXED INTEREST RATES[13]

[Title of relevant Series of Notes**]**
issued pursuant to the

Euro 50,000,000,000
Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) ***Currency; Denomination.*** This Series (the "*Series*") of **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)**] [in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)**]** (the "*Notes*") of Deutsche Pfandbriefbank AG (the "*Issuer*") is being issued in **[insert Specified Currency]**[14] (the "*Specified Currency*") in the aggregate principal amount of **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in denominations of **[insert Specified Denominations]** (the "*Specified Denominations*").

(2) ***Form.*** The Notes are being issued in bearer form.

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

(3) ***Permanent Global Note.*** The Notes are represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)[and shall be authenticated by or on behalf of the Issuing Agent[15]]. Definitive Notes and interest coupons will not be issued.**]**

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

(3) ***Temporary Global Note – Exchange.***

(a) The Notes are initially represented by a temporary global note (the "*Temporary Global Note*") without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)[and shall each be authenticated by or on behalf of the Issuing Agent[16]]. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "*Exchange Date*") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).**]**

(4) ***Clearing System.*** Any global note representing the Notes (a "*Global Note*") will be kept in custody by or on behalf of the Clearing System. "*Clearing System*" within the meaning of these Terms and Conditions means **[in case of more**

[13] In case of Jumbo Pfandbriefe the following terms are applicable: (i) Jumbo Pfandbriefe are issued in Euro, (ii) interest is payable annually in arrear, (iii) Day Count Fraction is Actual/Actual (ISDA), (iv) the Issuer has no right for Early Redemption, and (v) only Target and Clearing Systems are relevant for the determination of the Payment Business Day. In the case of Jumbo Pfandbriefe, an application will always be made to list the Jumbo Pfandbriefe on an organised market in a Member State of the European Union or in another Member State of the Treaty on the European Economic Area.
[14] In case of Jumbo Pfandbriefe the Specified Currency is Euro.
[15] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.
[16] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.

than one Clearing System insert: each of**] [**Clearstream Europe AG ("*CEU*")**] [**,**] [**Euroclear Bank SA/NV ("*Euroclear*")**] [**and**] [**Clearstream Banking S.A., Luxembourg ("*CBL*")**]|(**Euroclear and CBL each an "*ICSD*" and together the "*ICSDs*")**] [**and **[insert relevant clearing system]] [**as well as any other clearing system**]**.

[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:

[In the case the Global Note is a NGN insert:

The Notes are issued in new global note ("*NGN*") form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.**]]**

[In the case the Global Note is a CGN insert:

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

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

[In the case the Global Note is a NGN insert:

(6) ***New Global Note.*** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 such 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[In the case the Temporary Global Note is a NGN insert:

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.**]]**

[(7)**]** ***Business Day.*** Business Day ("*Business Day*") within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [and] (ii) **[if T2 applies insert:** on which all relevant parts of T2 are open to effect payments**][17] [**and**] [**(iii)**] [if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**.

["*T2*" means the real time gross settlement system operated by the Eurosystem or any successor/replacement system thereto.**]**

§ 2
STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)**] [in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)**]**.

§ 3
INTEREST

[(A) In the case of Fixed Rate Notes other than Zero Coupon Notes insert:

(1) ***Rate of Interest and Interest Payment Dates.*** [**If the Notes have a constant interest rate insert**: The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent. per annum and subject to an extension of the maturity of the Notes in accordance with § 5(2) from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)).] [**If the Notes have an increasing or decreasing**

[17] In case of Jumbo Pfandbriefe, Business Day is a T2 Business Day and Specified Currency s Euro.

interest rate insert: The Notes shall bear interest on their principal amount as follows:

from (and including)	to (but excluding)	per cent *per annum*
[insert specified dates]	**[insert specified dates]**	**[insert specified rates]]**

Interest shall be payable in arrear on **[insert Fixed Interest Date or Dates]**[18] in each year (each such date, an "*Interest Payment Date*"). The first payment of interest shall be made on **[insert First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per first Specified Denomination]** per Note in a denomination of **[insert first Specified Denomination]** and **[insert further Initial Broken Amount(s) per further Specified Denominations]** per Note in a denomination of **[insert further Specified Denominations]]**. **[If Maturity Date is not a Fixed Interest Date insert:** Interest in respect of the period and subject to an extension of the maturity of the Notes in accordance with § 5(2) from **[insert Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[insert Final Broken Amount per first Specified Denomination]** per Note in a denomination of **[insert first Specified Denomination]** and **[insert further Final Broken Amount(s) per further Specified Denominations]** per Note in a denomination of **[insert further Specified Denominations]**. **[If Actual/Actual (ICMA) insert:** The number of Interest Payment Dates per calendar year (each a "*Determination Date*") is **[insert number of regular interest payment dates per calendar year].]**

(2) ***Payment Business Day.*** If the date for payment of interest in respect of any Note is not a Business Day (as defined in § 1**[**(7)**]**), then the Holder shall **[in the case of Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place**] [in the case of Modified Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day**] [If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment**]**. **[If the Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:** Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Interest Payment Date is postponed due to the rules set out in this § 3(2). **[If the Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:** However, in the event that the Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this § 3(2), the Holder will only be entitled to interest until the actual Interest Payment Date and not until the scheduled Interest Payment Date.**]]**

(3) ***Accrual of Interest.*** The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due and subject to an extension of the maturity of the Notes in accordance with § 5(2), interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law[19], unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

(4) ***Calculation of Interest for Partial Periods.*** If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).**]**

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

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

(2) ***Accrual of Interest.*** If the Issuer shall fail to redeem the Notes when due and subject to an extension of the maturity of the Notes in accordance with § 5(2), interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the rate of **[insert Amortisation Yield]** per annum.**]**

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

[if Actual/Actual (ISDA) insert: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**[20]

[18] In case of Jumbo Pfandbriefe, interest is payable annually in arrear.
[19] According to § 288 paragraph 1 and § 247 of the German Civil Code (*Bürgerliches Gesetzbuch*), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.
[20] In case of Jumbo Pfandbriefe, Day Count Fraction is Actual/Actual (ISDA).

[if Actual/Actual (ICMA) insert:

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

"*Determination Period*" means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[**insert deemed Commencement Date or deemed Interest Payment Date**]** shall be deemed to be an **[**Interest Commencement Date**][**Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be **[**the Interest Commencement Date**] [**and**][**or**] [**the Interest Payment Date**[**s**]].]**

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

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

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

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 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.**]**

§ 4
PAYMENTS

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

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

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

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

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

(3) ***United States.*** For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and**]** subparagraph (1) of this § 4, "*United States*" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) ***Discharge.*** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) ***Payment Business Day.*** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) ***References to Principal.*** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at option of Issuer insert:** the Call Redemption Amount of the Notes;**] [in the case of Zero Coupon Notes insert:** the Amortised Face Amount of the Notes**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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

§ 5
REDEMPTION

(1) ***Redemption at Maturity.***

Unless previously redeemed in whole or in part or purchased and cancelled and subject to an extension of the maturity of the Notes in accordance with § 5(2), the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** (the "*Maturity Date*"). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert:** its principal amount**] [otherwise insert Final Redemption Amount per Specified Denomination]**.

(2) ***Extension of Maturity.***

(a) ***Extension by the Cover Pool Administrator.*** If a cover pool administrator (*Sachwalter*) (the "*Cover Pool Administrator*") is appointed for the Issuer pursuant to § 31 German Pfandbrief Act, then such Cover Pool Administrator may extend the maturity of the Notes pursuant to § 5(1) by up to 12 months (the "*Extension Period*") until the Extended Maturity Date in accordance with § 30 paragraph 2a German Pfandbrief Act.

The "*Extended Maturity Date*" will be the last day of the Extension Period or any day prior to that on which the obligations under the Notes are fulfilled in accordance with § 30 paragraph 2a Sentence 7 German Pfandbrief Act.

In addition, the Cover Pool Administrator may extend the due date of interest payments that are due within one (1) month of the appointment of the Cover Pool Administrator to the end of that one-month period. Deferred interest payments shall be deemed to be principal amounts. The default rate of interest established by law does not apply.

(b) ***Prerequisites for Extension.*** The prerequisite for the extension of maturity pursuant to § 30 paragraph 2b German German Pfandbrief Act is that (i) the extension of the maturity is necessary in order to avoid the insolvency (*Zahlungsunfähigkeit*) of the Issuer, (ii) the Issuer is not over-indebted (*überschuldet*) and (iii) there is reason to believe that the Issuer will in any event be able to meet its obligations then due after the expiry of the largest possible period of extension, taking into account further possibilities of extension. For the extension of maturity which does not exceed one (1) month from the appointment of the Cover Pool Administrator, these requirements will be deemed irrefutable.

(c) ***Publication and Notice.*** The Cover Pool Administrator will publish any extension of maturity in accordance with § 30 paragraph 2c German Pfandbrief Act without undue delay and notice shall be given by the Issuer to the Holders in accordance with § 10.

[If the interest payable during the Extension Period is in accordance with § 3 insert:

(d) ***Interest accruing during the Extension Period.*** Interest will accrue on the Notes for the duration of the Extension Period based on the outstanding aggregate principal amount in accordance with § 3.**]**

[If the interest payable during the Extension Period is to be determined on the basis of a reference rate insert:

(d) ***Interest during the Extension Period.*** The Notes shall bear interest on their principal amount from (and

including) the Maturity Date (the "*Extended Interest Commencement Date*"), to the Extended Maturity Date (but excluding). Interest on the Notes shall be payable on each Extended Interest Payment Date.

[If the Extended Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert: However, if a scheduled Extended Interest Payment Date (as defined below) is deferred as described below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

"*Extended Interest Payment Date*" means each date which falls three (3) months after the preceding Extended Interest Payment Date or, in the case of the first Extended Interest Payment Date, after the Extended Interest Commencement Date, or in case the Extended Maturity Date is prior to a scheduled Extended Interest Payment Date the Extended Interest Payment Date shall be the Extended Maturity Date.

If an Extended Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1**[**(7)**]**), it shall be:

[(i) **in the case of Modified Following Business Day Convention insert**: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Extended Interest Payment Date shall be the immediately preceding Business Day.**]**

[(ii) **in the case of FRN Convention insert: postponed to the next day** which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Extended Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Extended Interest Payment Date shall be the last Business Day in the month which falls [[**insert number**] months] [**insert other specified periods**] after the preceding applicable Extended Interest Payment Date**]**

[(iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.**]**

[(iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.**]**

[In the case the reference rate is EURIBOR, STIBOR, NIBOR or another reference rate other than SONIA, €STR, SOFR or SARON insert:

(e) ***Extended Rate of Interest.*** The extended rate of interest (the "*Extended Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the offered quotation **[**(**[**●-month**][**EURIBOR**][**STIBOR**]** [NIBOR**][insert other reference rate])]** (the "*Reference Rate*") (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (**[**Brussels**]** [Stockholm**] [**Oslo**] [insert other location]** time) on the Interest Determination Date (as defined below) **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

"*Interest Period*" means, for the purpose of this § 5(2), each period from (and including) the Extended Interest Commencement Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date.

"*Interest Determination Date"* means the **[**second**] [insert other applicable number of days] [**T2**]** [Stockholm**] [**Oslo**] [insert other financial center]** Business Day prior to the **[**commencement of the relevant Interest Period**][**end of the relevant Interest Period**][**Extended Interest Payment Date for the relevant Interest Period**]**.

[In case of a T2 Business Day insert: "*T2 Business Day*" means any day on which all relevant parts of T2 are open to effect payments.**]**

[In case of a non-T2 Business Day insert: "**[***Stockholm***] [***Oslo***] [insert other financial center]** *Business Day*" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [Stockholm**] [**Oslo**] [insert other financial center]**.**]**

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

"*Screen Page*" means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of an Index Cessation Event (as defined below), the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation **[**(**[**●-month**][**EURIBOR**][**STIBOR**][**NIBOR**][insert other reference rate])]** (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [Stockholm**] [**Oslo**] [insert other financial center]** interbank market **[**in the Euro-Zone**]** at approximately 11:00 a.m. (**[**Brussels**]** [Stockholm**] [**Oslo**] [insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Extended Rate of

Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005**] [if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005 **] [●]]** being rounded upwards) of such offered quotations **[if Margin insert: [**plus**] [**minus**]** the Margin**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Extended Rate of Interest for the relevant Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**]**. If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Extended Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Extended Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the Interest Period in place of the Margin relating to the last preceding Interest Period)**]**.

As used herein, "*Reference Banks*" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[in case of EURIBOR insert:** not less than four**]** such banks as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page**] [if other Reference Banks are specified in the Final Terms, insert names here]**.

[In the case of interbank market in the Euro-Zone insert: "*Euro-Zone*" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the "*Successor Reference Rate*"):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor reference rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor reference rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"*Index Cessation Event*" means each of the following scenarios:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated

permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate.

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, including a public notice by the relevant competent authority under Article 24a (6) Regulation (EU) 2016/1011, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be or legally impossible under the Notes (in case of scenario (c) above) (the "*Relevant Date*"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page (as defined below) and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth **[**T2**]** [Stockholm**] [**Oslo**] [insert other financial center]** Business Day following the replacement.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "*Successor Screen Page*").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Extended Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Extended Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.**]]**

[In the case the reference rate is SONIA insert:

(e) ***Extended Rate of Interest.***

The extended rate of interest (the "*Extended Rate of Interest*") for each Interest Period will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i\,-\,\mathrm{pLBD}}\ \times\ n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"d_o" is for any **[In the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]** the number of London Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period][**[in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*Interest Period*" means, for the purpose of this § 5(2), each period from (and including) the Extended Interest Commencement Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date;

"*Interest Determination Date*" means, the **[**fifth**][●]** London Business Day prior to the **[**end of the relevant Interest Period**][**Extended Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Extended Maturity Date (as defined in § 5(2)), the final Interest Determination Date shall be **[●] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Extended Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(8)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

"*SONIA Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Extended Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Extended Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Extended Maturity Date (as defined in § 5(2)), the date falling "p" London Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five][●] London Business Days;

"$SONIA_{i\text{-}pLBD}$" means **[in the case the Observation Method is "Lag" insert:** in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;**][in the case the Observation Method is "Shift" insert:** $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;**]**

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

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

"*Screen Page*" means **[**Refinitiv Screen SONIA under the heading "SONIAOSR="**] [●]** or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day. Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10], the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Extended Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Extended Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Extended Rate of Interest which would have been applicable to the Notes for the relevant Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Extended Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

[In the case the reference rate is SONIA Index insert:

(e) ***Extended Rate of Interest.***

The extended rate of interest (the "*Extended Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{\text{d}}$$

where

"*d*" means the number of calendar days from, and including, SONIA Compounded Index$_{\text{Start}}$ to, but excluding, SONIA Compounded Index$_{\text{End}}$;

"*Interest Period*" means, for the purpose of this § 5(2), each period from (and including) the Extended Interest Commencement Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date;

"*Interest Determination Date*" means the date [five] [●] London Business Days prior to the Extended Interest Payment Date for the relevant Interest Period (or the date falling [five] [●] London Business Days prior to the date fixed for redemption, if any);

"*London Business Day*" means a day on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency);

[***If there is a Margin, the following applies:*** "Margin" means [●] per cent *per annum.]*

"*Screen Page*" means [*relevant screen page*] or the relevant successor page displayed by that service or any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered reference rate;

"*SONIA*" means the Sterling Overnight Index Average;

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day);

"*SONIA Compounded Index$_{End}$*" means the SONIA Compounded Index Value on the day which is [five] [●] London Business Days preceding the Extended Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [●] London Business Days prior to the date fixed for redemption) (an "*Index Determination Date*");

"*SONIA Compounded Index$_{Start}$*" means the SONIA Compounded Index Value on the day which is [five] [*number*] London Business Days preceding the first day of the relevant Interest Period (an "*Index Determination Date*");

"*SONIA Compounded Index Value*" means, in respect of an Index Determination Date, the value published or displayed as "*SONIA Compounded Index Value*" by the administrator of the SONIA Reference Rate or by another information vendor from time to time at 12.30 p.m. (London time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SONIA Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SONIA Reference Rate or by another information vendor, as the case may be, the SONIA Reference Rate for such Interest Period shall be calculated by the Calculation Agent for the relevant Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the calculation of interest is the SONIA Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where

"*d*" is the number of calendar days in the relevant SONIA Observation Period;

"d_o" is for any SONIA Observation Period the number of London Business Days in the relevant SONIA Observation Period;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant SONIA Observation Period;

"*Interest Period*" means, for the purpose of this § 5(2), each period from (and including) the Extended Interest Commencement Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date;

"*Interest Determination Date*" means the **[**fifth**][●]** London Business Day prior to the **[**end of the relevant Interest Period**][**Extended Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Extended Maturity Date (as defined in § 5(2)), the final Interest Determination Date shall be **[●] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Extended Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(8)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

"*SONIA Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Extended Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Extended Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Extended Maturity Date (as defined in § 5(2)), the date falling "p" London Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[●]** London Business Days;

"$\text{SONIA}_{i\text{-pLBD}}$" means SONIA_i, where SONIA_i is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day. Notwithstanding the foregoing, in the event the Bank of

England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Extended Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Extended Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the SONIA Reference Rate which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

[In the case the reference rate is €STR insert:

(e) ***Extended Rate of Interest.***

The extended rate of interest (the "*Extended Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i\,-pTBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]** the number of T2 Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

"*Interest Period*" means, for the purpose of this § 5(2), each period from (and including) the Extended Interest Commencement Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date;

"*Interest Determination Date*" means the **[**fifth**][•]** T2 Business Day prior to the **[**end of the relevant Interest Period**] [**Extended Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Extended Maturity Date (as defined in § 5(2)), the final Interest Determination Date shall be **[•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Extended Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(8)], be that determined on such date.

"*T2 Business Day*" or "*TBD*" means any day on which all relevant parts of T2 are open to effect payments;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following T2 Business Day;

"*€STR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" T2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Extended Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Extended Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Extended Maturity Date (as defined in § 5(2)), the date falling "p" T2 Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** T2 Business Days;

"$€STR_{i-pTBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $€STR_i$, where $€STR_i$ is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day**]**;

"*€STR Reference Rate*" means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (on the T2 Business Day immediately following such T2 Business Day);

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

If in respect of any T2 Business Day in the relevant Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)) the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a T2 Business Day. If the Extented Rate of Interest cannot be determined in accordance with the foregoing provisions the Extended Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Extended Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

(i) The reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).

(ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first T2 Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below)subsequently occur, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes

been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*EDFR*" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next T2 Business Day which is published on the website of the ECB.

"*Index Cessation Effective Date (€STR)*" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios

(i) a public statement by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR; or

(ii) a public statement by the regulatory supervisory authority for the administrator of €STR, the central bank for the currency of the €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR.

"*Index Cessation Event (Recommended Rate (€STR))*" means each of the following scenarios:

(iii) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(iv) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Recommended Fallback Rate (€STR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).**]**

[In the case the reference rate is SOFR insert:

(e) ***Extended Rate of Interest.***

The extended rate of interest (the "*Extended Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]** the number of U.S. Government Securities Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, 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 **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*Interest Period*" means, for the purpose of this § 5(2), each period from (and including) the Extended Interest Commencement Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date.

"*Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securities Business Day prior to the **[**end of the relevant Interest Period**] [**Extended Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Extended Maturity Date (as defined in § 5(2)), the final Interest Determination Date shall be **[•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Extended Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"*SOFR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Extended Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Extended Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Extended Maturity Date (as defined in § 5(2)), the date falling "p" U.S. Government Securities Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling 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 such day**] [in the case the Observation Method is "Shift" insert: SOFR**$_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day**]**;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

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

If in respect of any U.S. Government Securities Business Day in the relevant Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate has not been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the

Extended Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Extended Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Extended Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).]

[In the case the reference rate is SOFR Index insert:

(e) ***Extended Rate of Interest.***

The extended rate of interest (the "*Extended Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left(\frac{\text{SOFR Compounded Index}_{\text{End}}}{\text{SOFR Compounded Index}_{Start}} - 1\right) \times \frac{360}{\text{d}}$$

where

"*d*" means the number of calendar days from, and including, SOFR Compounded Index$_{\text{Start}}$ to, but excluding, SOFR Compounded Index$_{\text{End}}$;

"*Interest Period*" means in each case the period from (and including) the Extended Interest Commencement Date to (but excluding) the first Extended Interest Payment Date and, as the case may be, from (and including) each Extended Interest Payment Date to (but excluding) the next following Extended Interest Payment Date;

"*Interest Determination Date*" means the date [five] [●**]** U.S. Government Securities Business Days prior to the Extended Interest Payment Date for the relevant Interest Period (or the date falling [five] [●**]** U.S. Government Securities Business Days prior to the date fixed for redemption, if any);

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

[If Margin insert: "*Margin*" means [ ] per cent. per annum.**]**;

"*SOFR*" means the Secured Overnight Financing Rate;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

"*SOFR Compounded Index$_{End}$*" means the SOFR Compounded Index Value on the day which is [five] U.S. Government Securities Business Days preceding the Extended Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [●**]** U.S. Government Securities Business Days prior to the date fixed for redemption) (an "*Index Determination Date*");

"*SOFR Compounded Index$_{Start}$*" means the SOFR Compounded Index Value on the day which is [five] [●] U.S. Government Business Days preceding the first day of the relevant Interest Period (an "*Index Determination Date*");

"*SOFR Compounded Index Value*" means, in respect of an Index Determination Date, the value published or displayed as SOFR Compounded Index Value by the administrator of the SOFR Reference Rate or by another information vendor from time to time at 3.00 p.m. (New York time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SOFR Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SOFR Reference Rate or by another information vendor, as the case may be, the SOFR Reference Rate for such Interest Period shall be calculated by the Calculation Agent for the relevant Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the

calculation of interest is the SOFR Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-pUSBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant SOFR Observation Period;

"d_o" is for any SOFR Observation Period the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"*i*" is a series of whole numbers from one to d_o, 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 SOFR Observation Period;

"*Interest Period*" means, for the purpose of this § 5(2), each period from (and including) the Extended Interest Commencement Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date;

"*Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securities Business Day prior to the **[**end of the relevant Interest Period**] [**Extended Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"*SOFR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Extended Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Extended Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" U.S. Government Securities Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

If in respect of any U.S. Government Securities Business Day in the relevant SOFR Observation Period, the SOFR Reference Rate has not been published (and without prejudice to the replacement of the SOFR Reference Rate of Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Extended Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but

ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).]

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

(i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).

(ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).

(iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

(iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Fed Interest Rate Target*" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"*Index Cessation Effective Date (OBFR)*" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"*Index Cessation Effective Date (SOFR)*" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"*Index Cessation Event (OBFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).**]**

[In the case the reference rate is SARON insert:

(e) ***Extended Rate of Interest.***

The extended rate of interest (the "*Extended Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SARON}_{i\,-\text{pZBD}}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SARON Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SARON Observation Period**]** the number of Zurich Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SARON Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SARON Observation Period**]**;

"*Interest Period*" means, for the purpose of this § 5(2), each period from (and including) the Extended Interest Commencement Date to (but excluding) the first Extended Interest Payment Date and from (and including) each Extended Interest Payment Date to (but excluding) the following Extended Interest Payment Date;

"*Interest Determination Date*" means the **[**fifth**][•]** Zurich Business Day prior to the **[**end of the relevant Interest Period**] [**Extended Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes

become due and payable prior to the Extended Maturity Date (as defined in § 5(2)), the final Interest Determination Date shall be **[•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Extended Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"Zurich *Business Day*" or "*ZBD*" means any day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Business Day;

"*SARON Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" Zurich Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Extended Interest Commencement Date) and ending on, but excluding, the date falling "p" Zurich Business Days prior to the Extended Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Extended Maturity Date (as defined in § 5(2)), the date falling "p" Zurich Business Days prior to in any other case the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** Zurich Business Days;

"$SARON_{i\text{-}pZBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any Zurich Business Day "i" falling in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $SARON_i$, where $SARON_i$ is, in respect of any Zurich Business Day "i" falling in the relevant SARON Observation Period, the Saron Reference Rate for such day**]**;

"*SARON Reference Rate*" means, in respect of any Zurich Business Day, a reference rate equal to daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate ("**SARON**") for such Zurich Business Day as provided by the administrator SIX Swiss Exchange on the website of the SIX Swiss Exchange initially at https://www.six-group.com, or any successor website officially designated by the SIX Swiss Exchange (on the Zurich Business Day immediately following such Zurich Business Day);

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

If in respect of any Zurich Business Day in the relevant Interest Period or SARON Observation Period (as the case may be), the SARON Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SARON r in case of an Index Cessation Event (as defined below)), the SARON Reference Rate will be the most recent SARON Reference Rate in respect of a Zurich Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Extended Rate of Interest shall be be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the Extended Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

In the case an Index Cessation Event (SARON) (as defined below) and an Index Cessation Effective Date (SARON) (as defined below) have occurred, the SARON Reference Rate will be determined as follows:

(i) The reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the Recommended Fallback Rate (SARON) (as defined below), giving effect to the Recommended Adjustment Spread (SARON) (as defined below), if any.

(ii) If no Recommended Fallback Rate (SARON) has been recommended before the end of the first Zurich Business Day following the date on which the Index Cessation Event (SARON) occurred, then the reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the SNB Policy Rate (as defined below), giving effect to the SNB Adjustment Spread (as defined below), if any.

(iii) In the event that the SARON Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at

the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SARON Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates,), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Index Cessation Effective Date (SARON)*" means, in respect of an Index Cessation Event (SARON), the earliest of:

(i) in the case of an Index Cessation Event (SARON) described in item (i) of the definition thereof: the date on which the administrator of SARON ceases to provide SARON;

(ii) in the case of an Index Cessation Event (SARON) described in item (ii)(a) of the definition thereof: the latest of (a) the date of such statement or publication; (b) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative if any, specified in such statement or publication as the date on which SARON will no longer be representative; and (c) an Index Cessation Event (SARON) described in item (ii)(b) of the definition of Index Cessation Event (SARON) has occurred on or prior to either or both dates specified in points (a) and (b) of this item (ii): the date as of which SARON may no longer be used; and

(iii) in the case of an Index Cessation Event (SARON) described in item (ii)(b) of the definition thereof: the date as of which SARON may no longer be used.

"*Recommended Adjustment Spread (SARON)*" means, with respect to any Recommended Fallback Rate (SARON), the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(i) that the Recommending Body (SARON) has recommended to be applied to such Recommended Fallback Rate (SARON) in the case of fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body (SARON) has not recommended such a spread, formula or methodology as described in item (i), to be applied to such Recommended Fallback Rate (SARON) in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with such Recommended Fallback Rate (SARON) for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon.

"*Recommended Fallback Rate (SARON)*" means the rate that has been recommended as the replacement for the SARON by the Recommending Body (SARON).

"*Recommending Body (SARON)*" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland.

"*SNB Adjustment Spread*" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the Index Cessation Event (SARON) occurred (or, if more than one Index Cessation Event (SARON) has occurred, the date on which the first of such events occurred).

"*SNB Policy Rate*" means the policy rate of the Swiss National Bank.**]**

[(f)**]** ***Interest Amount.*** The Calculation Agent will, on or as soon as practicable after each time at which the Extended Rate of Interest is to be determined, determine the Extended Rate of Interest and calculate the amount of interest (the "*Interest Amount*") payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Extended Rate of Interest and the Extended Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro:** the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards**][if the Specified Currency is Euro:** the nearest 0.01 Euro, with 0.005 Euro being rounded upwards**]**.

[(g)**]** ***Notification of Extended Rate of Interest and Interest Amount.*** The Calculation Agent will cause the Extended Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Extended Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible, but in no event later than the fourth **[**T2**]** [Stockholm**] [**Oslo**] [insert other financial center]** Business Day (as defined in § 5(2) hereof) after their determination. Each Interest Amount and Extended Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

[(h)**]** ***Determinations Binding.*** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 5 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Issuing Agent, the Paying Agent**[**s**]** and the Holders.

[(i)**]** ***Accrual of Interest after the Extension Period.*** The Notes shall cease to bear interest from the beginning of the day they are due for redemption on the Extended Maturity Date. If the Issuer shall fail to redeem the Notes on the Extended Maturity Date, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes (and excluding). The applicable Extended Rate of Interest will be the default rate of interest established by law[21], unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

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

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

[if Actual/Actual (ICMA) insert:

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Extended Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Extended Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Extended Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

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

"*Determination Period*" means the period from the Extended Interest Commencement Date to, but excluding, the Extended Interest Payment Date. For the purposes of determining the Determination Period only, the day one (1) calendar year prior to the Extended Maturity Date shall be deemed to be Extended Interest Commencement Date.

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

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

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

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 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 Extended 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.**]**

[If Notes are subject to Early Redemption at the Option of the Issuer insert:[22]

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

(a) The Issuer may, upon notice given in accordance with subparagraph (3) (b), redeem the Notes **[**in whole but not in part**] [**in whole or in part**]** on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 **[**upon not less than **[**5**]** days' prior notice**]**. Such notice shall specify;

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.**[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.**]]**

§ 6
ISSUING AGENT [[,] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

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

Issuing and Paying Agent: **[**Citibank, N.A., London Branch
Citigroup Centre
Canada Square

[22] In case of Jumbo Pfandbriefe, the Issuer does not have a Right for Early Redemption.

Canary Wharf
London E14 5LB
United Kingdom**]**

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany**]**

[insert other Issuing and Paying Agent and specified office]

[Paying Agent**[**s**]**:

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany**]**

[insert other Paying Agents and specified offices]]

[Calculation Agent:

[Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom**]**

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany**]**

[insert other Calculation Agent and specified office]]

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

(2) ***Variation or Termination of Appointment.*** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent **[**or any Paying Agent**]** **[**or the Calculation Agent**]** and to appoint another Issuing Agent **[**or additional or other Paying Agents**]** **[**or another Calculation Agent**]**. The Issuer shall at all times maintain **[**(i)**]** a Issuing Agent **[in the case of Notes listed on a stock exchange insert: [**,**]** **[**and**]** **[**(ii)**]** so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange) **[in the case of payments in U.S. dollars insert: [**,**]** **[**and**]** **[**(iii)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** **[if any Calculation Agent is to be appointed insert:** and **[**(iv)**]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** with a specified office located in **[insert Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

(3) ***Agents of the Issuer.*** The Issuing Agent**[[**,**]** **[**and**]** the Paying Agent**[**s**]]** **[**and the Calculation Agent**]** act**[**s**]** solely as agent**[**s**]** of the Issuer and do**[**es**]** not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

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

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) ***Further Issues.*** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) ***Purchases.*** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
NOTICES

[In the case of Notes listed on a regulated market within the European Union insert:[23]

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2)**]** **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.**][In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.**][In case of publication on the website of the Issuer insert:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).**]**

[(3)**]** Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)**]** If and so long as **[in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or**]** any applicable statutory provision require**[**s**]** the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ 11
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) ***Governing Law.*** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) ***Submission to Jurisdiction.*** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings ("*Proceedings*") arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) ***Enforcement.*** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "*Custodian*" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

[23] Jumbo Pfandbriefe are listed on a regulated market within the European Union.

§ 12
LANGUAGE

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

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

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

OPTION V. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FLOATING INTEREST RATES

[Title of relevant Series of Notes**]**
issued pursuant to the

Euro 50,000,000,000
Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) ***Currency; Denomination.*** This Series (the "*Series*") of **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)**] [in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)**]** (the "*Notes*") of Deutsche Pfandbriefbank AG (the "*Issuer*") is being issued in **[insert Specified Currency]** (the "*Specified Currency*") in the aggregate principal amount of **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in denominations of **[insert Specified Denominations]** (the "*Specified Denominations*").

(2) ***Form.*** The Notes are being issued in bearer form.

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

(3) ***Permanent Global Note.*** The Notes are represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)[and shall be authenticated by or on behalf of the Issuing Agent[24]]. Definitive Notes and interest coupons will not be issued.**]**

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

(3) ***Temporary Global Note – Exchange.***

(a) The Notes are initially represented by a temporary global note (the "*Temporary Global Note*") without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)[and shall each be authenticated by or on behalf of the Issuing Agent[25]]. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "*Exchange Date*") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).**]**

(4) ***Clearing System.*** Any global note representing the Notes (a "*Global Note*") will be kept in custody by or on behalf of the Clearing System. "*Clearing System*" within the meaning of these Terms and Conditions means **[in case of more than one Clearing System insert:** each of**] [**Clearstream Europe AG ("*CEU*")**] [**,**] [**Euroclear Bank SA/NV ("*Euroclear*")**] [**and**] [**Clearstream Banking S.A., Luxembourg ("*CBL*")**]**[(Euroclear and CBL each an "*ICSD*" and together the "*ICSDs*")**] [**and **[insert relevant clearing system]] [**as well as any other clearing system**]**.

[24] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.
[25] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.

[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:

[In the case the Global Note is a NGN insert:

The Notes are issued in new global note ("*NGN*") form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.**]]**

[In the case the Global Note is a CGN insert:

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

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

[In the case the Global Note is a NGN insert:

(6) ***New Global Note.*** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 such 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[In the case the Temporary Global Note is a NGN insert:

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.**]]**

[(7)**]** ***Business Day.*** Business Day ("*Business Day*") within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [and] (ii) **[if T2 applies insert:** on which all relevant parts of T2 are open to effect payments**] [**and**] [**(iii)**] [if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**.

["*T2*" means the real time gross settlement system operated by the Eurosystem or any successor/replacement system thereto.**]**

§ 2
STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)**] [in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)**]**.

§ 3
INTEREST

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

(a) The Notes shall bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the "*Interest Commencement Date*") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. **[If the Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert**: However, if any Specified Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

(b) "*Interest Payment Date*" means

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

[(ii) **in the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]**

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1**[**(7)**]**), it shall be:

[(i) **in the case of** Modified Following Business Day Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.**]**

[(ii) **in the case of FRN Convention insert: postponed to the next day** which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the 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 **[[insert number]** months**] [insert other specified periods]** after the preceding applicable Interest Payment Date.**]**

[(iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.**]**

[(iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.**]**

[In the case the reference rate is EURIBOR, STIBOR, NIBOR or another reference rate other than SONIA, €STR, SOFR or SARON insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the offered quotation **[(**[●-month**]****[**EURIBOR**]****[**STIBOR**]** **[**NIBOR**][insert other reference rate])]** (the "*Reference Rate*") (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (**[**Brussels**]** **[**Stockholm**]** **[**Oslo**]** **[insert other location]** time) on the Interest Determination Date (as defined below) **[if Margin insert: [**plus**]** **[**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the offered quotation **[(**[●-month**]**[EURIBOR**]****[**STIBOR**]** **[**NIBOR**][insert other reference rate])]** (the "*Reference Rate*") for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (**[**Brussels**]** **[**Stockholm**]** **[**Oslo**]** **[insert other location]** time) on the Interest Determination Date (as defined below) **[if Margin insert: [**plus**]** **[**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

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

"*Interest Determination Date"* means the **[**second**]** **[insert other applicable number of days]** **[**T2**]** **[**Stockholm**]** **[**Oslo**]** **[insert other financial center]** Business Day prior to the **[**commencement of the relevant Interest Period**][**end of the relevant Interest Period**][**Interest Payment Date for the relevant Interest Period**]**.

[In case of a T2 Business Day insert: "*T2 Business Day*" means any day on which all relevant parts of T2 are open to effect payments.**]**

[In case of a non-T2 Business Day insert: "**[***Stockholm***]** **[***Oslo***]** **[insert other financial center]** *Business Day*" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[**Stockholm**]** **[**Oslo**]** **[insert other financial center]**.**]**

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

"*Screen Page*" means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of an Index Cessation Event (as defined below), the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation **[(**[●-month**]****[**EURIBOR**]****[**STIBOR**]**[NIBOR**][insert other reference rate])]** (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the **[**Stockholm**]** **[**Oslo**]** **[insert other financial center]** interbank market **[**in the Euro-Zone**]** at approximately 11:00 a.m. (**[**Brussels**]** **[**Stockholm**]**

[Oslo**] [insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005**] [if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005 **] [●]]** being rounded upwards) of such offered quotations **[if Margin insert: [**plus**] [**minus**]** the Margin**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**]**. If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to the last preceding Interest Period)**]**.

As used herein, "*Reference Banks*" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[in case of EURIBOR insert:** not less than four**]** such banks as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page**] [if other Reference Banks are specified in the Final Terms, insert names here]**.

[In the case of interbank market in the Euro-Zone insert: "*Euro-Zone*" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]**

[In the case the reference rate is determined on the basis of the CMS Swap Rate insert:

(2) ***Rate of Interest.***

The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be

[the [**insert applicable number of years**] year swap rate (the middle swap rate against the **[**6-**][●-]**month **[**EURIBOR**][insert other reference rate]** (the "*Reference Rate*"), expressed as a percentage rate *per annum*) (the "**[insert applicable number of years**] Year CMS Rate") for that Interest Period which appears on the Screen Page as of 11:00 a.m. **[**Brussels time**][insert other location]**) on the Interest Determination Date (as defined below)] **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.**]**

[the difference between the [**insert applicable number of years**] year swap rate which appears on the Screen Page as of 11:00 a.m. **[**Brussels**][insert other location]** time (as defined below) (the "[**insert applicable number of years**] Year CMS Rate") and the [**insert applicable number of years**] year swap rate (the "[**insert applicable number of years**] Year CMS Rate"] (each the middle swap rate against the **[**6-**][●-]**-month **[**EURIBOR**][insert other reference rate]** (the "*Reference Rate*"), expressed as a percentage rate *per annum*)] **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.]

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

"*Interest Determination Date*" means the **[**second**] [insert other applicable number of days] [**T2**][insert other financial center]** Business Day prior to the **[**commencement of the relevant Interest Period**][**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**.

[In case of a T2 Business Day insert: "*T2 Business Day*" means any day on which all relevant parts of T2 are open to effect payments.**]**

[In case of a non-T2 Business Day insert: "**[insert financial center]** *Business Day*" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and

foreign currency) in **[insert financial center]**.**]**

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

[If Leverage Factor insert: "*Leverage Factor*" means **[ ]**.**]**

"*Screen Page*" means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such [**insert applicable number of years**] Year CMS Rates [or [**insert applicable number of years**] Year CMS Rates] appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of an Index Cessation Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates] (expressed as a percentage rate *per annum*) to leading banks in the **[insert relevant interbank market]** interbank market **[**in the Euro-Zone**]** at approximately 11:00 a.m. (**[**Brussels**][insert other location]** time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates], the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations **[if Margin insert: [**plus**] [**minus**]** the Margin**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates] as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be determined on the basis the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**. If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be determined on the basis of a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] or the arithmetic mean of the [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] were offered **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**.

As used herein, "*Reference Banks*" means those offices of **[if the reference rate is EURIBOR:** not less than four**]** such banks as selected by the Issuer whose [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] were used to determine such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] when such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] last appeared on the Screen Page.

[in the case of interbank market in the Euro-Zone insert: "*Euro-Zone*" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]**

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) **[if the reference rate is determined on the basis of a swap rate**: (i.e. the floating leg used as reference rate to determine the variable payments under the swap rate)**]** shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the "*Successor Reference Rate*"):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor reference rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor reference rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"*Index Cessation Event*" means each of the following scenarios:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate.

(b) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, including a public notice by the relevant competent authority under Article 24a (6) Regulation (EU) 2016/1011, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above and/or the date of the withdrawal or suspension (in case of scenario (b) above) and/or the date from which the further use of the Reference Rate would be or legally impossible under the Notes (in case of scenario (c) above) (the "*Relevant Date*"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page (as defined below) and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth **[**T2**] [**Stockholm**] [**Oslo**] [insert other financial center]** Business Day following the replacement.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "*Successor Screen Page*").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.**]**

[In the case the reference rate is SONIA insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

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

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SONIA Observation Period;

"d_o" is for any **[In the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]** the number of London Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period][**[in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][●]** London Business Day prior to the [end of the relevant Interest Period][Interest Payment Date for the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[●] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(8)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

"*SONIA Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" London Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[●]** London Business Days;

"$\text{SONIA}_{i\text{-pLBD}}$" means [**in the case the Observation Method is "Lag" insert:** in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;**][in the case the Observation Method is "Shift" insert:** SONIA_i, where SONIA_i is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;**]**

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

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

"*Screen Page*" means **[**Refinitiv Screen SONIA under the heading "SONIAOSR="**] [●]** or any successor page.

If in respect of any London Business Day in the relevant Interest Period or SONIA Observation Period (as the case may

be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

[In the case the reference rate is SONIA Index insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{\text{d}}$$

where

"*d*" means the number of calendar days from, and including, SONIA Compounded Index$_{\text{Start}}$ to, but excluding, SONIA Compounded Index$_{\text{End}}$;

"*Interest Period*" means in each case the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date;

"*Interest Determination Date*" means the date [five] [●] London Business Days prior to the Interest Payment Date for the relevant Interest Period (or the date falling [five] [●] London Business Days prior to the date fixed for redemption, if any);

"*London Business Day*" means a day on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency);

[***If there is a Margin, the following applies:*** "Margin" means [●] per cent *per annum.]*

"*Screen Page*" means [***relevant screen page]*** or the relevant successor page displayed by that service or any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered reference rate;

"*SONIA*" means the Sterling Overnight Index Average;

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day);

"*SONIA Compounded Index$_{End}$*" means the SONIA Compounded Index Value on the day which is [five] [**●]** London Business Days preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [**●]** London Business Days prior to the date fixed for redemption) (an "*Index Determination Date*");

"*SONIA Compounded Index$_{Start}$*" means the SONIA Compounded Index Value on the day which is [five] [***number*]** London Business Days preceding the first day of the relevant Interest Period (an "*Index Determination Date*");

"*SONIA Compounded Index Value*" means, in respect of an Index Determination Date, the value published or displayed as "*SONIA Compounded Index Value*" by the administrator of the SONIA Reference Rate or by another information vendor from time to time at 12.30 p.m. (London time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SONIA Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SONIA Reference Rate or by another information vendor, as the case may be, the SONIA Reference Rate for such Interest Period shall be calculated by the Calculation Agent for the relevant Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the calculation of interest is the SONIA Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where

"*d*" is the number of calendar days in the relevant SONIA Observation Period;

"*d_o*" is for any SONIA Observation Period the number of London Business Days in the relevant SONIA Observation Period;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant SONIA Observation Period;

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

"*Interest Determination Date*" means the **[**fifth**][●]** London Business Day prior to the [end of the relevant Interest Period][Interest Payment Date for the relevant Interest Period]; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[●] [relevant financial centre(s)]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(8)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"*n_i*" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

"*SONIA Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days

prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" London Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** London Business Days;

"$SONIA_{i\text{-}pLBD}$" means $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

If in respect of any London Business Day in the relevant SONIA Observation Period, the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).]

[In the case the reference rate is €STR insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i\,-pTBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]** the number of T2 Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** €STR Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** T2 Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[•] [relevant financial centre(s)]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(8)], be that determined on such date.

"*T2 Business Day*" or "*TBD*" means any day on which all relevant parts of T2 are open to effect payments;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following T2 Business Day;

"*€STR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" T2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" T2 Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** T2 Business Days;

"$€STR_{i\text{-}pTBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $€STR_i$, where $€STR_i$ is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day**]**;

"*€STR Reference Rate*" means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (on the T2 Business Day immediately following such T2 Business Day);

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

If in respect of any T2 Business Day in the relevant Interest Period or €STR Observation Period (as the case may be), the €STR Reference Rate is not available or has not otherwise been published by the relevant authorised distributors (and without prejudice to replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)), the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a T2 Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

(i) The reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).

(ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first T2 Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below) subsequently occur, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*EDFR*" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next T2 Business Day which is published on the website of the ECB.

"*Index Cessation Effective Date (€STR)*" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios

(i) a public statement by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR; or

(ii) a public statement by the regulatory supervisory authority for the administrator of €STR, the central bank for the currency of the €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR.

"*Index Cessation Event (Recommended Rate (€STR))*" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar

insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Recommended Fallback Rate (€STR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).**]**

[In the case the reference rate is SOFR insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-pUSBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]** the number of U.S. Government Securities Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, 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 **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securities Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government

Securities Business Day;

"*SOFR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) 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, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[●]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling 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 such day**] [in the case the Observation Method is "Shift" insert: SOFR**$_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day**]**;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

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

If in respect of any U.S. Government Securities Business Day in the relevant Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).**]**

[In the case the reference rate is SOFR Index insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left(\frac{\text{SOFR Compounded Index}_{\text{End}}}{\text{SOFR Compounded Index}_{Start}} - 1\right) \times \frac{360}{\text{d}}$$

where

"*d*" means the number of calendar days from, and including, SOFR Compounded Index$_{Start}$ to, but excluding, SOFR Compounded Index$_{End}$;

"*Interest Period*" means in each case the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and, as the case may be, from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date;

"*Interest Determination Date*" means the date [five] [●] U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period (or the date falling [five] [●] U.S. Government Securities Business Days prior to the date fixed for redemption, if any);

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

[If Margin insert: "*Margin*" means [ ] per cent. per annum.**]**;

"*SOFR*" means the Secured Overnight Financing Rate;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

"*SOFR Compounded Index$_{End}$*" means the SOFR Compounded Index Value on the day which is [five] U.S. Government Securities Business Days preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [●] U.S. Government Securities Business Days prior to the date fixed for redemption) (an "*Index Determination Date*");

"*SOFR Compounded Index$_{Start}$*" means the SOFR Compounded Index Value on the day which is [five] [●] U.S. Government Business Days preceding the first day of the relevant Interest Period (an "*Index Determination Date*");

"*SOFR Compounded Index Value*" means, in respect of an Index Determination Date, the value published or displayed as SOFR Compounded Index Value by the administrator of the SOFR Reference Rate or by another information vendor from time to time at 3.00 p.m. (New York time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SOFR Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SOFR Reference Rate or by another information vendor, as the case may be, the SOFR Reference Rate for such Interest Period shall be calculated by the Calculation Agent for the relevant Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the calculation of interest is the SOFR Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_{i\,-\mathrm{pUSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant SOFR Observation Period;

"d_o" is for any SOFR Observation Period the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"*i*" is a series of whole numbers from one to d_o, 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 SOFR Observation Period;

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

"*Interest Determination Date*" means the **[**fifth**][●]** U.S. Government Securities Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [●] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be

redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"*SOFR Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) 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, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[●]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

If in respect of any U.S. Government Securities Business Day in the relevant Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).]

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

(i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).

(ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).

(iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day

and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

(iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Fed Interest Rate Target*" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"*Index Cessation Effective Date (OBFR)*" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"*Index Cessation Effective Date (SOFR)*" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"*Index Cessation Event (OBFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose

of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).**]**

[In the case the reference rate is SARON insert:

(2) ***Rate of Interest.***

[In the case of Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of interest (the "*Rate of Interest*") for each Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SARON}_{i\,-\mathrm{pZBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SARON Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Interest Period**] [in the case the Observation Method is "Shift" insert:** SARON Observation Period**]** the number of Zurich Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Interest Period**][in the case the Observation Method is "Shift" insert:** SARON Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Interest Period**] [in the case the Observation Method is "Shift" insert:** SARON Observation Period**]**;

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

"*Interest Determination Date*" means the **[**fifth**][•]** Zurich Business Day prior to the **[**end of the relevant Interest Period**] [**Interest Payment Date for the relevant Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"Zurich *Business Day*" or "*ZBD*" means any day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Business Day;

"*SARON Observation Period*" means, in respect of an Interest Period, the period from, and including, the date falling "p" Zurich Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" Zurich Business Days prior to the Interest Payment Date for such Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" Zurich Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which

the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** Zurich Business Days;

"$SARON_{i\text{-}pZBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any Zurich Business Day "i" falling in the relevant Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $SARON_i$, where $SARON_i$ is, in respect of any Zurich Business Day "i" falling in the relevant SARON Observation Period, the Saron Reference Rate for such day**]**;

"*SARON Reference Rate*" means, in respect of any Zurich Business Day, a reference rate equal to daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate ("**SARON**") for such Zurich Business Day as provided by the administrator SIX Swiss Exchange on the website of the SIX Swiss Exchange initially at https://www.six-group.com, or any successor website officially designated by the SIX Swiss Exchange (on the Zurich Business Day immediately following such Zurich Business Day);

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

If in respect of any Zurich Business Day in the relevant Interest Period or SARON Observation Period (as the case may be), the SARON Reference Rate is not available or has not otherwise been published (and without prejudice to the determination of a replacement of the SARON Reference Rate in case of an Index Cessation Event (SARON) (as defined below)), the SARON Reference Rate will be the most recent SARON Reference Rate in respect of a Zurich Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the Interest Period had the Notes been issued for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**).

In the case an Index Cessation Event (SARON) (as defined below) and an Index Cessation Effective Date (SARON) (as defined below) have occurred, the SARON Reference Rate will be determined as follows:

(i) The reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the Recommended Fallback Rate (SARON) (as defined below), giving effect to the Recommended Adjustment Spread (SARON) (as defined below), if any.

(ii) If no Recommended Fallback Rate (SARON) has been recommended before the end of the first Zurich Business Day following the date on which the Index Cessation Event (SARON) occurred, then the reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the SNB Policy Rate, giving effect to the SNB Adjustment Spread (as defined below), if any.

(iii) In the event that the SARON Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Interest Period will be that determined at the last preceding Interest Determination Date. If there is no such preceding Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

Further and in addition to any replacement of the SARON Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates,), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Index Cessation Effective Date (SARON)*" means, in respect of an Index Cessation Event (SARON), the earliest of:

(i) in the case of an Index Cessation Event (SARON) described in item (i) of the definition thereof: the date on which the administrator of SARON ceases to provide SARON;

(ii) in the case of an Index Cessation Event (SARON) described in item (ii)(a) of the definition thereof: the latest of (a) the date of such statement or publication; (b) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative if any, specified in such statement or publication as

the date on which SARON will no longer be representative; and (c) an Index Cessation Event (SARON) described in item (ii)(b) of the definition of Index Cessation Event (SARON) has occurred on or prior to either or both dates specified in points (a) and (b) of this item (ii): the date as of which SARON may no longer be used; and

(iii) in the case of an Index Cessation Event (SARON) described in item (ii)(b) of the definition thereof: the date as of which SARON may no longer be used.

"*Index Cessation Event (SARON)*" means any of the following scenarios:

(i) a public statement or publication of information by or on behalf of the administrator of SARON or by any competent authority, announcing or confirming that the administrator of SARON has ceased or will cease to provide SARON permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide SARON; or

(ii) a public statement or publication of information by the administrator of SARON or any competent authority announcing that

(iii) SARON is no longer representative or will as of a certain date no longer be representative, or

(iv) SARON may no longer be used after a certain date, which statement is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"*Recommended Adjustment Spread (SARON)*" means, with respect to any Recommended Fallback Rate (SARON), the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(i) that the Recommending Body (SARON) has recommended to be applied to such Recommended Fallback Rate (SARON) in the case of fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body (SARON) has not recommended such a spread, formula or methodology as described in item (i), to be applied to such Recommended Fallback Rate (SARON) in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with such Recommended Fallback Rate (SARON) for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon.

"*Recommended Fallback Rate (SARON)*" means the rate that has been recommended as the replacement for the SARON by the Recommending Body (SARON).

"*Recommending Body (SARON)*" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland.

"*SNB Adjustment Spread*" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the Index Cessation Event (SARON) occurred (or, if more than one Index Cessation Event (SARON) has occurred, the date on which the first of such events occurred).

"*SNB Policy Rate*" means the policy rate of the Swiss National Bank.**]**

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

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

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

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

[(4)**]** ***Interest Amount.*** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of

Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "*Interest Amount*") payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro:** the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards**][if the Specified Currency is Euro:** the nearest 0.01 Euro, with 0.005 Euro being rounded upwards**]**.

[(5)**]** ***Notification of Rate of Interest and Interest Amount.*** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible, but in no event later than the fourth **[**T2**] [**Stockholm**] [**Oslo**] [insert other financial center]** Business Day (as defined in § 3 (2) hereof) after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

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

[(7)**]** ***Accrual of Interest.***

The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due and subject to an extension of the maturity of the Notes in accordance with § 5(2), interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and excluding) the day of actual redemption of the Notes (and excluding). The applicable Rate of Interest will be the default rate of interest established by law[26], unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.**]**

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

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

[if Actual/Actual (ICMA) insert:

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

"*Determination Period*" means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[**insert deemed Commencement Date or deemed Interest Payment Date**]** shall be deemed to be an **[**Interest Commencement Date**][**Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the

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

[first**][**last**]** Determination Period only, **[insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be **[**the Interest Commencement Date**] [**and**][**or**] [**the Interest Payment Date**[**s**]].]**

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

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

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

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 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.**]**

§ 4
PAYMENTS

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

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

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

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

(3) ***United States.*** For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and**]** subparagraph (1) of this § 4, "*United States*" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) ***Discharge.*** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) ***Payment Business Day.*** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) ***References to Principal.*** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at option of Issuer insert:** the Call Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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

§ 5
REDEMPTION

(1) ***Redemption at Maturity.***

Unless previously redeemed in whole or in part or purchased and cancelled and subject to an extension of the maturity

of the Notes in accordance with § 5(2), the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[insert Redemption Month]** (the "*Maturity Date*"). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert:** its principal amount**] [otherwise insert Final Redemption Amount per Specified Denomination]**.

(2) ***Extension of Maturity.***

(a) ***Extension by the Cover Pool Administrator.*** If a cover pool administrator (*Sachwalter*) (the "*Cover Pool Administrator*") is appointed for the Issuer pursuant to § 31 German Pfandbrief Act, then such Cover Pool Administrator may extend the maturity of the Notes pursuant to § 5(1) by up to 12 months (the "*Extension Period*") until the Extended Maturity Date in accordance with § 30 paragraph 2a German Pfandbrief Act.

The "*Extended Maturity Date*" will be the last day of the Extension Period or any day prior to that on which the obligations under the Notes are fulfilled in accordance with § 30 paragraph 2a Sentence 7 German Pfandbrief Act.

In addition, the Cover Pool Administrator may extend the due date of interest payments that are due within one (1) month of the appointment of the Cover Pool Administrator to the end of that one-month period. Deferred interest payments shall be deemed to be principal amounts. The default rate of interest established by law does not apply.

(b) ***Prerequisites for Extension.*** The prerequisite for the extension of maturity pursuant to § 30 paragraph 2b German Pfandbrief Act is that (i) the extension of the maturity is necessary in order to avoid the insolvency (*Zahlungsunfähigkeit*) of the Issuer, (ii) the Issuer is not over-indebted (*überschuldet*) and (iii) there is reason to believe that the Issuer will in any event be able to meet its obligations then due after the expiry of the largest possible period of extension, taking into account further possibilities of extension. For the extension of maturity which does not exceed one (1) month from the appointment of the Cover Pool Administrator, these requirements will be deemed irrefutable.

(c) ***Publication and Notice.*** The Cover Pool Administrator will publish any extension of maturity in accordance with § 30 paragraph 2c German Pfandbrief Act without undue delay and notice shall be given by the Issuer to the Holders in accordance with § 10.

(d) ***Interest accruing during the Extension Period.*** Interest will accrue on the Notes for the duration of the Extension Period based on the outstanding aggregate principal amount in accordance with § 3.

[If case the Notes are subject to Early Redemption for reason of an Index Cessation Event insert:

[(3)**]** ***Early Redemption for reason of an Index Cessation Event.*** The Notes may be redeemed, in whole but not in part, at the option of the Issuer upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**10**]** to the Holders at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).

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

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

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

(a) The Issuer may, upon notice given in accordance with subparagraph **[**(4)**][**(5)**]** (b), redeem the Notes **[**in whole but not in part**] [**in whole or in part**]** on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 **[**upon not less than **[**5**]** days' prior notice**]**. Such notice shall specify;

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.**[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.**]]**

§ 6
ISSUING AGENT [[,] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

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

Issuing and Paying Agent:	**[**Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom**]** **[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany**]** **[insert other Issuing and Paying Agent and specified office]**
[Paying Agent**[**s**]**:	**[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany**]** **[insert other Paying Agents and specified offices]]**
[Calculation Agent:	**[**Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom**]** **[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Germany**]** **[insert other Calculation Agent and specified office]]**

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

(2) ***Variation or Termination of Appointment.*** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent **[**or any Paying Agent**]** **[**or the Calculation Agent**]** and to appoint another Issuing Agent **[**or additional or other Paying Agents**]** **[**or another Calculation Agent**]**. The Issuer shall at all times maintain **[**(i)**]** a Issuing Agent **[in the case of Notes listed on a stock exchange insert: [**,**]** **[**and**]** **[**(ii)**]** so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange) **[in the case of payments in U.S. dollars insert: [**,**]** **[**and**]** **[**(iii)**]** if payments at or through the offices of all Paying Agents outside the

United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** **[if any Calculation Agent is to be appointed insert:** and **[**(iv)**]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** with a specified office located in **[insert Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

(3) ***Agents of the Issuer.*** The Issuing Agent**[**[,**]** **[**and**]** the Paying Agent**[**s**]]** **[**and the Calculation Agent**]** act**[**s**]** solely as agent**[**s**]** of the Issuer and do**[**es**]** not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

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

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) ***Further Issues.*** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) ***Purchases.*** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
NOTICES

[In the case of Notes listed on a regulated market within the European Union insert:

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2)**]** **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.**][In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.**][In case of publication on the website of the Issuer insert:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).**]**

[(3)**]** Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)**]** If and so long as **[in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or**]** any applicable statutory provision require**[**s**]** the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ 11
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) ***Governing Law.*** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) ***Submission to Jurisdiction.*** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings ("*Proceedings*") arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) ***Enforcement.*** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "*Custodian*" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ 12
LANGUAGE

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

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

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

OPTION VI. TERMS AND CONDITIONS OF PFANDBRIEFE WITH FIXED TO FLOATING INTEREST RATES

[Title of relevant Series of Notes**]**
issued pursuant to the

Euro 50,000,000,000
Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) ***Currency; Denomination.*** This Series (the "*Series*") of **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)**] [in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)**]** (the "*Notes*") of Deutsche Pfandbriefbank AG (the "*Issuer*") is being issued in **[insert Specified Currency]** (the "*Specified Currency*") in the aggregate principal amount of **[insert aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in denominations of **[insert Specified Denominations]** (the "*Specified Denominations*").

(2) ***Form.*** The Notes are being issued in bearer form.

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

(3) ***Permanent Global Note.*** The Notes are represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)[and shall be authenticated by or on behalf of the Issuing Agent[27]]. Definitive Notes and interest coupons will not be issued.**]**

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

(3) ***Temporary Global Note – Exchange.***

(a) The Notes are initially represented by a temporary global note (the "*Temporary Global Note*") without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "*Permanent Global Note*") without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)[and shall each be authenticated by or on behalf of the Issuing Agent[28]]. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "*Exchange Date*") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). The certifications shall be in compliance with the applicable United States Treasury Regulations. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).**]**

(4) ***Clearing System.*** Any global note representing the Notes (a "*Global Note*") will be kept in custody by or on behalf of the Clearing System. "*Clearing System*" within the meaning of these Terms and Conditions means **[in case of more than one Clearing System insert:** each of**] [**Clearstream Europe AG ("*CEU*")**] [**,**] [**Euroclear Bank SA/NV ("*Euroclear*")**] [**and**] [**Clearstream Banking S.A., Luxembourg ("*CBL*")**]**[**(Euroclear and CBL each an "*ICSD*" and together the "*ICSDs*")**] [**and **[insert relevant clearing system]] [**as well as any other clearing system**]**.

[To be inserted in case that Notes are kept in custody on behalf of the ICSDs:

[27] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.
[28] The Issuing Agent's authentification is not necessary if the Global Note is kept by Clearstream Europe AG.

[In the case the Global Note is a NGN insert:

The Notes are issued in new global note ("*NGN*") form and are kept in custody by a common safekeeper on behalf of both ICSDs. **[In case the Global Note is a NGN that is intended to allow Eurosystem eligibility insert:** The Notes shall be effectuated by the entity appointed as common safekeeper by the ICSDs.**]]**

[In the case the Global Note is a CGN insert:

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

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

[In the case the Global Note is a NGN insert:

(6) ***New Global Note.*** The nominal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating that the nominal 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 such 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 nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[In the case the Temporary Global Note is a NGN insert:

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.**]]**

[(7)**]** ***Business Day.*** Business Day ("*Business Day*") within the meaning of these Terms and Conditions means any day (other than a Saturday or a Sunday) (i) on which the Clearing System settles payments [and] (ii) **[if T2 applies insert:** on which all relevant parts of T2 are open to effect payments**] [**and**] [**(iii)**] [if Relevant Financial Centres apply insert:** on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**.

["*T2*" means the real time gross settlement system operated by the Eurosystem or any successor/replacement system thereto.**]**

§ 2
STATUS

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert:** Mortgage Pfandbriefe (*Hypothekenpfandbriefe*)**] [in the case of Public Sector Pfandbriefe insert:** Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*)**]**.

§ 3
INTEREST

(1) (a) ***Rate of Fixed Interest and Fixed Interest Payment Dates.*** The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Fixed Interest]** per cent. per annum from (and including) **[insert Interest Commencement Date]** to (but excluding) **[insert relevant first Fixed Interest Payment Date]**. Interest shall be payable in arrear on **[insert Fixed Interest Payment Date or Dates]** in each year (each such date, an "*Fixed Interest Payment Date*"). The first payment of interest shall be made on **[insert First Fixed Interest Payment Date] [if First Fixed Interest Payment Date is not first anniversary of Interest Commencement Date insert:** and will amount to **[insert Initial Broken Amount per first Specified Denomination]** per Note in a denomination of **[insert first Specified Denomination]** and **[insert further Initial Broken Amount(s) per further Specified Denominations]** per Note in a denomination of **[insert further Specified Denominations]**.]. **[If Actual/Actual (ICMA) insert:** The number of Fixed Interest Payment Dates per calendar year (each a "*Determination Date*") is **[insert number of regular interest payment dates per calendar year].]**

(b) ***Payment Business Day.*** If the date for payment of fixed interest in respect of any Note is not a Business Day (as

defined in § 1**[**(7)**]**), then the Holder shall **[in the case of Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place**] [in the case of Modified Following Business Day Convention insert:** not be entitled to payment until the next such Business Day in the relevant place unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Business Day**] [If the Fixed Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert:** and shall not be entitled to further interest or other payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment**]**. **[If the Fixed Interest Payment Date is subject to adjustment in accordance with the Following Business Day Convention or the Modified Following Business Day Convention, insert:** Notwithstanding § 3(1) the Holder is entitled to further interest for each additional day the Fixed Interest Payment Date is postponed due to the rules set out in this § 3(2). **[If the Fixed Interest Payment Date is subject to adjustment in accordance with the Modified Following Business Day Convention, insert:** However, in the event that the Fixed Interest Payment Date is brought forward to the immediately preceding Business Day due to the rules set out in this § 3(2), the Holder will only be entitled to interest until the actual Fixed Interest Payment Date and not until the scheduled Fixed Interest Payment Date.**]]**

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

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

[if Actual/Actual (ICMA) insert:

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Fixed Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

"*Determination Period*" means the period from (and including) a Fixed Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Fixed Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[**insert deemed Commencement Date or deemed Interest Payment Date**]** shall be deemed to be an **[**Interest Commencement Date**][**Fixed Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[insert deemed Interest Commencement Date and/or deemed Fixed Interest Payment Date(s)]** shall each be deemed to be **[**the Interest Commencement Date**] [**and**] [**or**] [**the Fixed Interest Payment Date**[**s**]].]**

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

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

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

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 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.**]**

(2) ***Variable Interest and Variable Interest Payment Dates*.**

(a) The Notes shall bear variable interest on their principal amount from **[insert relevant last Fixed Interest Payment Date]** (inclusive) to the next following Variable Interest Payment Date (exclusive) and thereafter from each Variable Interest Payment Date (inclusive) to the next following Variable Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Variable Interest Payment Date. **[If the Variable Interest Payment Date is not subject to adjustment in accordance with any Business Day Convention, insert**: However, if any Specified Variable Interest Payment Date (as defined below) is deferred due to (c) below, the Holder shall not be entitled to further interest or payment in respect of such delay nor, as the case may be, shall the amount of interest to be paid be reduced due to such deferment.**]**

(b) "*Variable Interest Payment Date*" means

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

[(ii) **in the case of Specified Variable Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls **[insert number]** [weeks] [months] **[insert other specified periods]** after the preceding Variable Interest Payment Date or, in the case of the first Variable Interest Payment Date, after the last Fixed Interest Payment Date.]

(c) If any Variable Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined in § 1**[**(7)**]**), it shall be:

[(i) **in the case of** Modified Following Business Day Convention insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Variable Interest Payment Date shall be the immediately preceding Business Day.**]**

[(ii) **in the case of FRN Convention insert: postponed to the next day** which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Variable Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Variable Interest Payment Date shall be the last Business Day in the month which falls **[[insert number]** months**] [insert other specified periods]** after the preceding applicable Variable Interest Payment Date.**]**

[(iii) **in the case of Following Business Day Convention insert:** postponed to the next day which is a Business Day.**]**

[(iv) **in the case of Preceding Business Day Convention insert:** the immediately preceding Business Day.**]**

[In the case the reference rate is EURIBOR, STIBOR, NIBOR or another reference rate other than SONIA, €STR, SOFR or SARON insert:

(3) ***Rate of Variable Interest.*** **[In the case of Floating Rate Notes insert:** The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the offered quotation **[**([●]-month**][**EURIBOR**][**STIBOR**][**NIBOR**] [insert other reference rate])]** (the "*Reference Rate*") (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (**[**Brussels**] [**Stockholm**] [**Oslo**] [insert other location]** time) on the Variable Interest Determination Date (as defined below) **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate *per annum*) between [**insert applicable interest rate**] and the offered quotation **[**([●]-month**][**EURIBOR**][**STIBOR**][**NIBOR**][insert other reference rate])]** (the "*Reference Rate*") for deposits in the Specified Currency for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. (**[**Brussels**] [**Stockholm**] [**Oslo**] [insert other location]** time) on the Variable Interest Determination Date (as defined below) **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent.

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

"*Variable Interest Determination Date"* means the **[**second**] [insert other applicable number of days] [**T2**] [**Stockholm**] [**Oslo**] [insert other financial center]** Business Day prior to the **[**commencement of the relevant Variable Interest Period**]** [end of the relevant Variable Interest Period]**[**Variable Interest Payment Date for the relevant Variable Interest

Period**]**.

[In case of a T2 Business Day insert: "*T2 Business Day*" means any day on which all relevant parts of T2 are open to effect payments.**]**

[In case of a non-T2 Business Day insert: "**[***Stockholm***] [***Oslo***] [insert other financial center]** *Business Day*" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[**Stockholm**] [**Oslo**] [insert other financial center]**.**]**

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

"*Screen Page*" means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of an Index Cessation Event (as defined below), the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation **[([●-**month**][**EURIBOR**][**STIBOR**][**NIBOR**][insert other reference rate])]** (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Variable Interest Period to leading banks in the **[**Stockholm**]** interbank market **[**in the Euro-Zone**]** at approximately 11:00 a.m. (**[**Brussels**] [**Stockholm**] [**Oslo**] [insert other location]** time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the reference rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005**] [if the reference rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005 **] [●]]** being rounded upwards) of such offered quotations **[if Margin insert: [**plus**] [**minus**]** the Margin**]**, all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Variable Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**]**. If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such quotations were offered **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to the last preceding Variable Interest Period)**]**.

As used herein, "*Reference Banks*" means **[if no other Reference Banks are specified in the Final Terms, insert:** those offices of **[in case of EURIBOR insert:** not less than four**]** such banks as selected by the Issuer whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page**] [if other Reference Banks are specified in the Final Terms, insert names here]**.

[In the case of interbank market in the Euro-Zone insert: "*Euro-Zone*" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]**

[In the case the reference rate is determined on the basis of the CMS Swap Rate insert:

(3) ***Rate of Variable Interest.*** The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be

[the [**insert applicable number of years**] year swap rate (the middle swap rate against the **[**6-**][●-]**month **[**EURIBOR**][insert other reference rate]** (the "*Reference Rate*"), expressed as a percentage rate *per annum*) (the "[**insert applicable number of years**] Year CMS Rate") for that Variable Interest Period which appears on the Screen Page as of 11:00 a.m. **[**Brussels**][insert other location]** time) on the Variable Interest Determination Date (as defined below)] **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.**]**

[the difference between the [**insert applicable number of years**] year swap rate which appears on the Screen Page as of 11:00 a.m. **[**Brussels**][insert other location]** time (as defined below) (the "[**insert applicable number of years**] Year CMS Rate") and the [**insert applicable number of years**] year swap rate (the "[**insert applicable number of years**]

Year CMS Rate"] (each the middle swap rate against the **[**6-**][●-]**month **[**EURIBOR**][insert other reference rate]**, (the "*Reference Rate*") expressed as a percentage rate *per annum*)] **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.]

"*Variable Interest Period*" means each period from (and including) the last relevant Fixed Interest Payment Date to (but excluding) the first Variable Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date. As long as the Variable Interest Payment Date is not a Business Day, the Variable Interest Period will be [adjusted][unadjusted].

"*Variable Interest Determination Date*" means the **[**second**] [insert other applicable number of days] [**T2**][insert other financial center]** Business Day prior to the **[**commencement of the relevant Variable Interest Period**][**end of the relevant Variable Interest Period**] [**Variable Interest Payment Date for the relevant Variable Interest Period**]**.

[In case of a T2 Business Day insert: "*T2 Business Day*" means any day on which all relevant parts of T2 are open to effect payments.**]**

[In case of a non-T2 Business Day insert: "**[insert financial center]** *Business Day*" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert financial center]**.**]**

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

[If Leverage Factor insert: "*Leverage Factor*" means **[ ].]**

"*Screen Page*" means **[insert relevant Screen Page]** or any successor page.

If the Screen Page is not available or if no such [**insert applicable number of years**] Year CMS Rates [or [**insert applicable number of years**] Year CMS Rates] appears as at such time and without prejudice to the determination of a Successor Reference Rate in case of an Index Cessation Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates] (expressed as a percentage rate *per annum*) to leading banks in the **[insert relevant interbank market]** interbank market **[**in the Euro-Zone**]** at approximately 11:00 a.m. (**[**Brussels**][insert other location]** time) on the Variable Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates], the Rate of Variable Interest for such Variable Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with **[**0.000005 being rounded upwards) of such offered quotations **[if Margin insert: [**plus**] [**minus**]** the Margin**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**, all as determined by the Calculation Agent.

If on any Variable Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such [**insert applicable number of years**] Year CMS Rates [and [**insert applicable number of years**] Year CMS Rates] as provided in the preceding paragraph, the Rate of Variable Interest for the relevant Variable Interest Period shall be determined on the basis the rate provided by the administrator of the Reference Rate and published by an authorised distributor or by the administrator itself for such Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**. If by 3.00 pm (**[**Brussels**] [insert other location**] time) neither the administrator nor an authorised distributor has published the relevant rate, then the rate for the Reference Rate will be determined on the basis of a rate formally recommended for use by the administrator of the Reference Rate or a rate formally recommended for use by the supervisor responsible for supervising the Reference Rate or its administrator.

If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be the [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] or the arithmetic mean of the [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] on the Screen Page, as described above, on the last day preceding the Variable Interest Determination Date on which such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] were offered **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**] [if Leverage Factor insert:** multiplied by the Leverage Factor**]**.

As used herein, "*Reference Banks*" means those offices of **[if the reference rate is EURIBOR:** not less than four**]** such banks as selected by the Issuer whose [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] were used to determine such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] when such [**insert applicable number of years**] Year CMS Rates [and the [**insert applicable number of years**] Year CMS Rates] last appeared on the Screen Page.

[in the case of interbank market in the Euro-Zone insert: "*Euro-Zone*" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.**]**

In the case of an Index Cessation Event (as defined below), the Reference Rate (as defined above) **[if the reference rate is determined on the basis of a Swap Rate**: (i.e. the floating leg used as reference rate to determine the variable payments under the swap rate)**]** shall be replaced with a rate determined by the Issuer as follows by applying steps (i) through (iv) in such order (the "*Successor Reference Rate*"):

(i) The Reference Rate shall be replaced with the reference rate, which is announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board as the successor reference rate for the Reference Rate for the term of the Reference Rate and which can be used in accordance with applicable law; or (if such a successor reference rate cannot be determined);

(ii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate for a comparable term for floating rate notes in the respective currency; or (if such an alternative reference rate cannot be determined);

(iii) the Reference Rate shall be replaced with an alternative reference rate, which is or will be commonly used (in accordance with applicable law) as a reference rate (x) for interest rate swaps (fix-to-floating) in the relevant currency, or (y) for exchange traded interest rate futures in the relevant currency on a recognised futures exchange for exchange traded interest futures with regard to the Reference Rate for a comparable term; or (if no such alternative reference rate can be determined);

(iv) the Reference Rate shall be replaced with a rate, which is determined by the Issuer (who, for the purposes of such determination, may (but is not obliged to) seek and rely on the opinion of a reputable third party financial adviser or financial institution experienced with the type of calculations required at the time) in its reasonable discretion (*billiges Ermessen*) with regard to the term of the Reference Rate and the relevant currency in a commercially reasonable manner based on the general market interest levels in the Federal Republic of Germany at the relevant time.

"*Index Cessation Event*" means each of the following scenarios:

(a) a public statement by (i) the competent authority for the administrator of that Reference Rate, that the Reference Rate no longer reflects the underlying market or economic reality, or (ii) the administrator (or a person acting on behalf of that administrator), or the competent authority for the administrator or any entity with insolvency or resolution authority over such administrator, in which it is announced, respectively that the administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely, provided that, at the time of the issuance of the statement or the publication of the information, there is no successor administrator that will continue to provide that Reference Rate.

(a) a withdrawal or suspension of the authorisation of the administrator in accordance with Article 35 Regulation (EU) 2016/1011 or a withdrawal of the recognition in accordance with Article 32 (8) Regulation (EU) 2016/1011 or a cessation of the endorsement in accordance with Article 33 (6) Regulation (EU) 2016/1011, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that will continue to provide that Reference Rate and its administrator will commence the orderly wind-down of that Reference Rate or will cease to provide that Reference Rate or certain tenors or certain currencies for which that Reference Rate is calculated permanently or indefinitely.

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, including a public notice by the relevant competent authority under Article 24a (6) Regulation (EU) 2016/1011, pursuant to which it would be unlawful for the Issuer to longer use the Reference Rate as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

If an Index Cessation Event occurs, the date from which the Reference Rate will be replaced with the Successor Reference Rate shall be the date of the discontinuation of publication of the Reference Rate (in case of scenario (a) above) and/or and/or the date of the withdrawal or suspension (in case of scenario (b) above) the date from which the further use of the Reference Rate would be legally impossible under the Notes (in case of scenario (c) above) (the "*Relevant Date*"). From such Relevant Date, any reference to the Reference Rate shall be read as a reference to the Successor Reference Rate and any reference to the Screen Page herein shall from the Relevant Date on be read as a reference to the Successor Screen Page (as defined below) and the provisions of this paragraph shall apply *mutatis mutandis*. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth **[**T2**] [**Stockholm**] [**Oslo**] [insert other financial center]** Business Day following the replacement.

The Issuer shall also determine which screen page or other source shall be used in connection with such Successor Reference Rate (the "*Successor Screen Page*").

Further and in addition to any replacement of the Reference Rate with a Successor Reference Rate, the Issuer may apply an adjustment factor or fraction as recommended by a relevant body or, if such recommendation is not available, specify an interest adjustment factor or fraction which shall be applied in determining the Rate of Interest and calculating the Interest Amount (as defined below) and may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, the method to determine the fallback rate to the Successor Reference Rate), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Event occurred and which is not to the economic detriment of the Holders of the Notes.**]**

[In the case the reference rate is SONIA insert:

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

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i\,-\,\mathrm{pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**][in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**] [in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]** the number of London Business Days in the relevant **[in the case the Observation Method is "Lag" insert**: Variable Interest Period**][in the case the Observation Method is "Shift" insert**: SONIA Observation Period];

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Variable Interest Period**] [in the case the Observation Method is "Shift" insert:** SONIA Observation Period**]**;

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date;

"*Variable Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the **[**end of the relevant Variable Interest Period**] [**Variable Interest Payment Date for the relevant Variable Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day;

"*SONIA Observation Period*" means, in respect of a Variable Interest Period, the period from, and including, the date

falling "p" London Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" London Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** London Business Days;

"$SONIA_{i\text{-}pLBD}$" means **[in the case the Observation Method is "Lag" insert:** in respect of any London Business Day "i" falling in the relevant Variable Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to such day;**][in the case the Observation Method is "Shift" insert:** $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;**]**;

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

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

"*Screen Page*" means **[**Refinitiv Screen SONIA under the heading "SONIAOSR="**] [●]** or any successor page.

If in respect of any London Business Day in the relevant Variable Interest Period or SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Variable Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be (i) that determined as at the last preceding Variable Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).**]**

[In the case the reference rate is SONIA Index insert:

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

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Sterling daily overnight reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{\text{d}}$$

where

"*d*" means the number of calendar days from, and including, SONIA Compounded Index$_{\text{Start}}$ to, but excluding, SONIA Compounded Index$_{\text{End}}$;

"*Variable Interest Period*" means in each case the period from (and including) the Variable Interest Commencement Date to (but excluding) the first Variable Interest Payment Date and, as the case may be, from (and including) each Variable Interest Payment Date to (but excluding) the next following Variable Interest Payment Date.

"*Variable Interest Determination Date*" means the date [five] [●**]** London Business Days prior to the Variable Interest Payment Date for the relevant Variable Interest Period (or the date falling [five] [●**]** London Business Days prior to the date fixed for redemption, if any).

"*London Business Day*" means a day on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency);

[***If there is a Margin, the following applies:*** "Margin" means [●] per cent *per annum.*]

"*Screen Page*" means [***relevant screen page]*** or the relevant successor page displayed by that service or any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered reference rate.

"*SONIA*" means the Sterling Overnight Index Average.

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

"*SONIA Compounded Index$_{End}$*" means the SONIA Compounded Index Value on the day which is [five] [●**]** London Business Days preceding the Variable Interest Payment Date relating to the relevant Variable Interest Period (or if the Notes are redeemed early, the date falling [five] [●**]** London Business Days prior to the date fixed for redemption) (an "*Index Determination Date*");

"*SONIA Compounded Index$_{Start}$*" means the SONIA Compounded Index Value on the day which is [five] [***number***] London Business Days preceding the first day of the relevant Variable Interest Period (an "*Index Determination Date*");

"*SONIA Compounded Index Value*" means, in respect of an Index Determination Date, the value published or displayed as "*SONIA Compounded Index Value*" by the administrator of the SONIA Reference Rate or by another information vendor from time to time at 12.30 p.m. (London time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SONIA Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SONIA Reference Rate or by another information vendor, as the case may be, the SONIA Reference Rate for such Variable Interest Period shall be calculated by the Calculation Agent for the relevant Variable Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the calculation of interest is the SONIA Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{\text{i}=1}^{\text{d}_\text{o}}\left(1 + \frac{\text{SONIA}_{\text{i}\,-\text{pLBD}} \times \text{n}_\text{i}}{365}\right) - 1\right] \times \frac{365}{\text{d}}$$

where

"*d*" is the number of calendar days in the relevant SONIA Observation Period;

"d_o" is for any SONIA Observation Period the number of London Business Days in the relevant SONIA Observation Period;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day, in the relevant SONIA Observation Period.

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date.

"*Variable Interest Determination Date*" means the **[**fifth**][•]** London Business Day prior to the **[**end of the relevant Variable Interest Period**] [**Variable Interest Payment Date for the relevant Variable Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

"*London Business Day*" or "*LBD*" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following London Business Day.

"*SONIA Observation Period*" means, in respect of a Variable Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" London Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" London Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** London Business Days;

"$SONIA_{i\text{-}pLBD}$" means $SONIA_i$, where $SONIA_i$ is, in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day;

"*SONIA Reference Rate*" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (the "*SONIA*") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen Page or if the Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

If in respect of any London Business Day in the relevant SONIA Observation Period (as the case may be), the SONIA Reference Rate is not available on the Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be (i) the Bank of England's Bank Rate (the "*Bank Rate*") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If such Bank Rate is not available, then the SONIA Reference Rate will be the most recent SONIA Reference Rate in respect of a London Business Day.

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate is to replace with the SONIA Reference Rate, the Issuer will follow such guidance in order to determine the Reference Rate applicable to the Variable Interest Period for as so long as the SONIA Reference Rate is not available on the Screen Page and has not otherwise been published by the authorised distributors. Further and in addition to any replacement of the SONIA Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Variable Interest shall be (i) that determined as at the last preceding Variable Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant

Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).**]**

[In the case the reference rate is €STR insert:

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

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the Euro short-term rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[In the case the Observation Method is "Lag" insert:** Variable Interest Period**][In the case the Observation Method is "Shift" insert:** €STR Observation Period];

"d_o" is for any **[In the case the Observation Method is "Lag" insert:** Variable Interest Period] **[In the case the Observation Method is "Shift" insert:** €STR Observation Period**]** the number of T2 Business Days in the relevant **[In the case the Observation Method is "Lag" insert:** Variable Interest Period][**[In the case the Observation Method is "Shift" insert:** €STR Observation Period**]**.

"*i*" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day, in the relevant **[In the case the Observation Method is "Lag" insert**: Variable Interest Period**] [In the case the Observation Method is "Shift" insert:** €STR Observation Period**]**.

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date;

"*Variable Interest Determination Date*" means the **[**fifth**][●]** T2 Business Day prior to the **[**end of the relevant Variable Interest Period**] [**Variable Interest Payment Date for the relevant Variable Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[●] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date.

"*T2 Business Day*" or "*TBD*" means any day on which all relevant parts of T2 are open to effect payments.

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following T2 Business Day.

"*€STR Observation Period*" means, in respect of a Variable Interest Period, the period from, and including, the date falling "p" T2 Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" T2 Business Days prior to the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[●]** T2 Business Days

"$€STR_{i-pTBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any T2 Business Day "i" falling in the relevant Variable Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business

Days prior to such day**] [in the case the Observation Method is "Shift" insert:** €STR$_i$, where €STR$_i$ is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day**]**;

"*€STR Reference Rate*" means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the administrator European Central Bank on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (on the T2 Business Day immediately following such T2 Business Day);

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

If in respect of any T2 Business Day in the relevant Variable Interest Period or €STR Observation Period, the €STR Reference Rate is not available or has not otherwise been published by the relevant authorised distributors (and without prejudice to the replacement of the €STR Reference Rate in case of an Index Cessation Event (€STR) (as defined below)) the €STR Reference Rate will be the most recent €STR Reference Rate in respect of a T2 Business Day. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions, the Rate of Variable Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).**]**

In the case an Index Cessation Event (€STR) (as defined below) and an Index Cessation Effective Date (€STR) (as defined below) have occurred, the €STR Reference Rate will be replaced as follows:

(i) The reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the Recommended Fallback Rate (€STR) (as defined below).

(ii) If no Recommended Fallback Rate (€STR) has been recommended before the end of the first T2 Business Day following the date on which the Index Cessation Event (€STR) occurred, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (€STR) will be determined as if references to €STR were references to the EDFR (as defined below) plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (€STR) occurred.

(iii) If in relation to the Recommended Fallback Rate (€STR) both an Index Cessation Event (Recommended Rate (€STR)) (as defined below) and an Index Cessation Effective Date (Recommended Rate (€STR)) (as defined below) subsequently occur, then the reference rate for each T2 Business Day on or after such Index Cessation Effective Date (Recommended Rate (€STR)) will be determined as if references to €STR were references to the EDFR plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the Index Cessation Event (Recommended Rate (€STR)) occurred.

(iv) In the event that the €STR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Variable Interest Period will be that determined at the last preceding Variable Interest Determination Date. If there is no such preceding Variable Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Variable Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Variable Interest Period but ending on, and excluding, the Variable Interest Commencement Date.

Further and in addition to any replacement of the €STR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Variable Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*EDFR*" means the rate on the deposit facility (Eurosystem Deposit Facility Rate), i.e. the rate of interest for banks making deposits with the Eurosystem until the next T2 Business Day which is published on the website of the ECB.

"*Index Cessation Effective Date (€STR)*" means, in respect of an Index Cessation Event (€STR), the first day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR).

"*Index Cessation Effective Date (Recommended Rate (€STR))*" means, in respect of an Index Cessation Event (Recommended Rate (€STR)), the first day on which the Recommended Fallback Rate (€STR) is no longer provided by the administrator of the Recommended Fallback Rate (€STR).

"*Index Cessation Event (€STR)*" means each of the following scenarios

(iii) a public statement by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR; or

(iv) a public statement by the regulatory supervisory authority for the administrator of €STR, the central bank for the currency of the €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide €STR.

"*Index Cessation Event (Recommended Rate (€STR))*" means each of the following scenarios:

(i) a public statement by or on behalf of the administrator of the Recommended Fallback Rate (€STR) announcing that it has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR); or

(ii) a public statement by the regulatory supervisory authority for the administrator of the Recommended Fallback Rate (€STR), the central bank for the currency of the Recommended Fallback Rate (€STR), an insolvency official with jurisdiction over the administrator of the Recommended Fallback Rate (€STR), a resolution authority with jurisdiction over the administrator of the Recommended Fallback Rate (€STR) or a court or an entity with similar insolvency or resolution authority over the administrator of the Recommended Fallback Rate (€STR), which states that the administrator of the Recommended Fallback Rate (€STR) has ceased or will cease to provide the Recommended Fallback Rate (€STR) permanently or indefinitely, provided that at the time of such statement there is no successor administrator that will continue to provide the Recommended Fallback Rate (€STR).

"*Recommended Fallback Rate (€STR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as replacement for €STR by the European Central Bank (or any successor administrator of €STR) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be administered by the European Central Bank or another administrator).**]**

[In the case the reference rate is SOFR insert:

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

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-pUSBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]** the number of U.S. Government Securities Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**][in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, 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 **[in the case the Observation Method is "Lag" insert**: Variable Interest Period**] [in the case the Observation Method is "Shift" insert:** SOFR Observation Period**]**;

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date;

"*Variable Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securities Business Day prior to the **[**end of the relevant Variable Interest Period**] [**Interest Payment Date for the relevant Variable Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"*SOFR Observation Period*" means, in respect of a Variable Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any U.S. Government Securities Business Day "i" falling in the relevant Variable Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day**] [in the case the Observation Method is "Shift" insert: SOFR**$_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day**]**;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

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

If in respect of any U.S. Government Securities Business Day in the relevant Variable Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Variable Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant

Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).**]**

[In the case the reference rate is SOFR Index insert:

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

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the secured overnight financing rate as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:**]**

$$\left(\frac{\text{SOFR Compounded Index}_{\text{End}}}{\text{SOFR Compounded Index}_{start}} - 1\right) \times \frac{360}{\text{d}}$$

where

"*d*" means the number of calendar days from, and including, SOFR Compounded $\text{Index}_{\text{Start}}$ to, but excluding, SOFR Compounded $\text{Index}_{\text{End}}$;

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Payment Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date

"*Variable Interest Determination Date*" means the date [five] [**●**] U.S. Government Securities Business Days prior to the Variable Interest Payment Date for the relevant Variable Interest Period (or the date falling [five] [**●**] U.S. Government Securities Business Days prior to the date fixed for redemption, if any);

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

[If Margin insert: "*Margin*" means [ ] per cent. per annum.**]**;

"*SOFR*" means the Secured Overnight Financing Rate;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

"*SOFR Compounded Index$_{End}$*" means the SOFR Compounded Index Value on the day which is [five] U.S. Government Securities Business Days preceding the Interest Payment Date relating to the relevant Variable Interest Period (or if the Notes are redeemed early, the date falling [five] [**●**] U.S. Government Securities Business Days prior to the date fixed for redemption) (an "*Index Determination Date*");

"*SOFR Compounded Index$_{Start}$*" means the SOFR Compounded Index Value on the day which is [five] [●] U.S. Government Business Days preceding the first day of the relevant Interest Period (an "*Index Determination Date*");

"*SOFR Compounded Index Value*" means, in respect of an Index Determination Date, the value published or displayed as SOFR Compounded Index Value by the administrator of the SOFR Reference Rate or by another information vendor from time to time at 3.00 p.m. (New York time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SOFR Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SOFR Reference Rate or by another information vendor, as the case may be, the SOFR Reference Rate for such Variable Interest Period shall be calculated by the Calculation Agent for the relevant Variable Interest Determination Date in accordance with the following formula (as the rate of return of a daily compound interest investment, it being understood that the reference rate for the calculation of interest is the SOFR Reference Rate), and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-pUSBD}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant SOFR Observation Period;

"d_o" is for any SOFR Observation Period the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"*i*" is a series of whole numbers from one to d_o, 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 SOFR Observation Period;

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

"*Variable Interest Determination Date*" means the **[**fifth**][•]** U.S. Government Securities Business Day prior to the **[**end of the relevant Interest Period**] [**Variable Interest Payment Date for the relevant Variable Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*U.S. Government Securities Business Day*" or "*USBD*" 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;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"*SOFR Observation Period*" means, in respect of an Variable Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Day prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" U.S. Government Securities Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** U.S. Government Securities Business Days;

"$SOFR_{i\text{-}pUSBD}$" means, $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator Federal Reserve Bank of New York on the website of the Federal Reserve Bank of New York initially at https://www.newyorkfed.org, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

If in respect of any U.S. Government Securities Business Day in the relevant Variable Interest Period or SOFR Observation Period (as the case may be), the SOFR Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SOFR Reference Rate in case of an Index Cessation Event (SOFR) (as defined below)), the SOFR Reference Rate will be the most recent SOFR Reference in respect of an U.S. Government

Securities Business Day. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Variable Interest shall be (i) that determined as at the last preceding Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).**]**

In the case an Index Cessation Event (SOFR) (as defined below) and an Index Cessation Effective Date (SOFR) (as defined below) have occurred, the SOFR Reference Rate will be determined as follows:

(i) The reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the Recommended Fallback Rate (SOFR) (as defined below).

(ii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred, then the reference rate for each U.S. Government Securities Business Day on or after such Index Cessation Effective Date (SOFR) will be determined as if references to SOFR were references to the OBFR (as defined below), references to a U.S. Government Securities Business Day were references to a New York Business Day; references to an Index Cessation Event (SOFR) were references to an Index Cessation Event (OBFR) (as defined below); and references to an Index Cessation Effective Date (SOFR) were references to an Index Cessation Effective Date (OBFR) (as defined below).

(iii) If no Recommended Fallback Rate (SOFR) has been recommended before the end of the first U.S. Government Securities Business Day following the date on which the Index Cessation Event (SOFR) occurred and an Index Cessation Event (OBFR) has occurred, then the reference rate for each U.S. Government Securities Business Day on or after the later of the Index Cessation Effective Date (SOFR) and the Index Cessation Effective Date (OBFR) will be determined as if references to the SOFR Reference Rate were references to the Fed Interest Rate Target, references to a U.S. Government Securities Business Day were references to a New York Business Day and references to the website of the Federal Reserve Bank of New York were references to the website of the Board of Governors of the Federal Reserve System (https://www.federalreserve.gov, or any successor website of the Board of Governors of the Federal Reserve System).

(iv) In the event that the SOFR Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Variable Interest Period will be that determined at the last preceding Variable Interest Determination Date. If there is no such preceding Variable Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Variable Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Variable Interest Period but ending on, and excluding, the Variable Interest Commencement Date.

Further and in addition to any replacement of the SOFR Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Variable Interest Determination Dates), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date has occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Fed Interest Rate Target*" means the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on this website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards).

"*Index Cessation Effective Date (OBFR)*" means, in respect of an Index Cessation Event (OBFR), the first day on which OBFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of OBFR) or on which OBFR may no longer be used.

"*Index Cessation Effective Date (SOFR)*" means, in respect of an Index Cessation Event (SOFR), the first day on which SOFR is no longer provided by the Federal Reserve Bank of New York (or any successor administrator of SOFR) or on which SOFR may no longer be used.

"*Index Cessation Event (OBFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*Index Cessation Event (SOFR)*" means the occurrence of one or more of the following events:

(i) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at the time of such statement, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a regulator or other official sector entity of the United States prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"*OBFR*" means the daily Overnight Bank Funding Rate, as provided by the Federal Reserve Bank of New York as the administrator of such rate (or any successor administrator of such rate) on the Website (OBFR) on or about 5:00 p.m. (New York City time) on each New York Business Day in respect of the New York Business Day immediately preceding such day.

"*Recommended Fallback Rate (SOFR)*" means the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or any other designated administrator).**]**

[In the case the reference rate is SARON insert:

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

[In the case of Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the rate of return of a daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

[In the case of Reverse Floating Rate Notes insert: The rate of variable interest (the "*Rate of Variable Interest*") for each Variable Interest Period (as defined below) will, except as provided below, be the difference (expressed as a percentage rate per annum) between [**insert applicable interest rate**] and the rate of return of a daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate (the "*Reference Rate*") **[if Margin insert: [**plus**] [**minus**]** the Margin (as defined below)**]** and will be calculated by the Calculation Agent on the Variable Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SARON}_{i\,-\mathrm{pZBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where

"*d*" is the number of calendar days in the relevant **[in the case the Observation Method is "Lag" insert:** Variable

Interest Period**][in the case the Observation Method is "Shift" insert:** SARON Observation Period];

"d_o" is for any **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**] [in the case the Observation Method is "Shift" insert:** SARON Observation Period**]** the number of Zurich Business Days in the relevant **[in the case the Observation Method is "Lag" insert:** Variable Interest Period**][in the case the Observation Method is "Shift" insert:** SARON Observation Period**]**;

"*i*" is a series of whole numbers from one to d_o, each representing the relevant Zurich Business Day in chronological order from, and including, the first Zurich Business Day, in the relevant **[in the case the Observation Method is "Lag" insert**: Variable Interest Period**] [in the case the Observation Method is "Shift" insert:** SARON Observation Period**]**;

"*Variable Interest Period*" means each period from (and including) the relevant last Fixed Interest Commencement Date to (but excluding) the first Variable Interest Payment Date and from (and including) each Variable Interest Payment Date to (but excluding) the following Variable Interest Payment Date;

"*Variable Interest Determination Date*" means the **[**fifth**][•]** Zurich Business Day prior to the **[**end of the relevant Variable Interest Period**] [**Variable Interest Payment Date for the relevant Variable Interest Period**]**; provided however, that if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the final Variable Interest Determination Date shall be **[**(a) in case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case,**] [•] [relevant financial centre(s])]** Business Days prior to the date on which the Notes are to be redeemed; and the Rate of Variable Interest on the Notes shall, for so long as the Notes remain outstanding but subject to subparagraph [(7)], be that determined on such date;

"*Zurich Business Day*" or "*ZBD*" means any day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions;

"n_i" is the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Business Day;

"*SARON Observation Period*" means, in respect of a Variable Interest Period, the period from, and including, the date falling "p" Zurich Business Days prior to the first day of such Variable Interest Period (and the first Variable Interest Period shall begin on and include the Variable Interest Commencement Date) and ending on, but excluding, the date falling "p" Zurich Business Days prior to the Variable Interest Payment Date for such Variable Interest Period (or, if the Notes become due and payable prior to the Maturity Date (as defined in § 5(1)), the date falling "p" Zurich Business Days prior to **[**(a) in the case of § 9, the date on which the notice of the Holder declaring the Notes due has been received by the Issuer; or (b) in any other case**]** the date on which the Notes become due and payable);

"*p*" means the "Observation Look-Back Period" which comprises [five]**[•]** Zurich Business Days;

"$SARON_{i\text{-}pZBD}$" means, **[in the case the Observation Method is "Lag" insert:** in respect of any Zurich Business Day "i" falling in the relevant Variable Interest Period, the SARON Reference Rate for the Zurich Business Day falling "p" Zurich Business Days prior to such day**] [in the case the Observation Method is "Shift" insert:** $SARON_i$, where $SARON_i$ is, in respect of any Zurich Business Day "i" falling in the relevant SARON Observation Period, the Saron Reference Rate for such day**]**;

"*SARON Reference Rate*" means, in respect of any Zurich Business Day, a reference rate equal to daily compound interest investment with the overnight interest rate of the secured funding market for Swiss franc as reference rate ("**SARON**") for such Zurich Business Day as provided by the administrator SIX Swiss Exchange on the website of the SIX Swiss Exchange initially at https://www.six-group.com, or any successor website officially designated by the SIX Swiss Exchange (on the Zurich Business Day immediately following such Zurich Business Day);

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

If in respect of any Zurich Business Day in the relevant Variable Interest Period or SARON Observation Period (as the case may be), the SARON Reference Rate is not available or has not otherwise been published (and without prejudice to the replacement of the SARON Reference Rate in case of an Index Cessation Event (SARON) (as defined below)), the SARON Reference Rate will be the most recent SARON Reference Rate in respect of a Zurich Business Day. If the Rate of Variable Interest cannot be determined in accordance with the foregoing provisions, the Rate of Variable Interest shall be (i) that determined as at the last preceding Variable Interest Determination Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest Period in place of the Margin relating to that last preceding Variable Interest Period)**]** or (ii) if there is no such preceding Variable Interest Determination Date, the initial Rate of Variable Interest which would have been applicable to the Notes for the Variable Interest Period had the Notes been issued for a period equal in duration to the scheduled first Variable Interest Period but ending on (and excluding) the Variable Interest Commencement Date **[if Margin insert: [**plus**] [**minus**]** the Margin (though substituting, where a different Margin is to be applied to the relevant Variable Interest Period from that which applied to the last preceding Variable Interest Period, the Margin relating to the relevant Variable Interest

Period in place of the Margin relating to that last preceding Variable Interest Period)**]**).

In the case an Index Cessation Event (SARON) (as defined below) and an Index Cessation Effective Date (SARON) (as defined below) have occurred, the SARON Reference Rate will be determined as follows:

(i) The reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the Recommended Fallback Rate (SARON) (as defined below), giving effect to the Recommended Adjustment Spread (SARON) (as defined below), if any.

(ii) If no Recommended Fallback Rate (SARON) has been recommended before the end of the first Zurich Business Day following the date on which the Index Cessation Event (SARON) occurred, then the reference rate for each Zurich Business Day on or after such Index Cessation Effective Date (SARON) will be determined as if references to SARON were references to the SNB Policy Rate (as defined below), giving effect to the SNB Adjustment Spread (as defined below), if any.

(iii) In the event that the SARON Reference Rate cannot be determined in accordance with the foregoing provisions, the Reference Rate applicable to the relevant Variable Interest Period will be that determined at the last preceding Variable Interest Determination Date. If there is no such preceding Variable Interest Determination Date, the Reference Rate will be the rate which would have been applicable to the first Variable Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Variable Interest Period but ending on, and excluding, the Variable Interest Commencement Date.

Further and in addition to any replacement of the SARON Reference Rate pursuant to paragraphs above, the Issuer may also make any further adjustments to the Terms and Conditions (e.g. with respect to the Day Count Fraction, Business Day Convention, Business Days, Variable Interest Determination Dates,), as are necessary for the purpose of achieving a result which is consistent with the economic substance of the Notes before the Index Cessation Effective Date occurred and which is not to the economic detriment of the Holders of the Notes. The Issuer shall thereafter inform the Holders of the Notes in accordance with § **[**10**]**, the Issuing Agent and the Calculation Agent as soon as possible, but in no event later than the fourth Business Day following the replacement.

"*Index Cessation Effective Date (SARON)*" means, in respect of an Index Cessation Event (SARON), the earliest of:

(i) in the case of an Index Cessation Event (SARON) described in item (i) of the definition thereof: the date on which the administrator of SARON ceases to provide SARON;

(ii) in the case of an Index Cessation Event (SARON) described in item (ii)(a) of the definition thereof: the latest of (a) the date of such statement or publication; (b) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative if any, specified in such statement or publication as the date on which SARON will no longer be representative; and (c) an Index Cessation Event (SARON) described in item (ii)(b) of the definition of Index Cessation Event (SARON) has occurred on or prior to either or both dates specified in points (a) and (b) of this item (ii): the date as of which SARON may no longer be used; and

(iii) in the case of an Index Cessation Event (SARON) described in item (ii)(b) of the definition thereof: the date as of which SARON may no longer be used.

"*Index Cessation Event (SARON)*" means any of the following scenarios:

(i) a public statement or publication of information by or on behalf of the administrator of SARON or by any competent authority, announcing or confirming that the administrator of SARON has ceased or will cease to provide SARON permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide SARON; or

(ii) a public statement or publication of information by the administrator of SARON or any competent authority announcing that

(iii) SARON is no longer representative or will as of a certain date no longer be representative, or

(iv) SARON may no longer be used after a certain date, which statement is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"*Recommended Adjustment Spread (SARON)*" means, with respect to any Recommended Fallback Rate (SARON), the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(i) that the Recommending Body (SARON) has recommended to be applied to such Recommended Fallback Rate (SARON) in the case of fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body (SARON) has not recommended such a spread, formula or methodology as described in item (i), to be applied to such Recommended Fallback Rate (SARON) in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with such Recommended Fallback Rate (SARON) for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Fallback Rate (SARON) has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon.

"*Recommended Fallback Rate (SARON)*" means the rate that has been recommended as the replacement for the SARON by the Recommending Body (SARON).

"*Recommending Body (SARON)*" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland.

"*SNB Adjustment Spread*" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Holders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining the Reference Rate, which spread will be determined by the Issuer in its due discretion and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the Index Cessation Event (SARON) occurred (or, if more than one Index Cessation Event (SARON) has occurred, the date on which the first of such events occurred).

"*SNB Policy Rate*" means the policy rate of the Swiss National Bank.**]**

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

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

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

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

[(5)**]** ***Variable Interest Amount.*** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Variable Interest is to be determined, determine the Rate of Variable Interest and calculate the amount of interest (the "*Variable Interest Amount*") payable on the Notes for the relevant Variable Interest Period. Each Variable Interest Amount shall be calculated by applying the Rate of Variable Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to **[if the Specified Currency is not Euro:** the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards**][if the Specified Currency is Euro:** the nearest 0.01 Euro, with 0.005 Euro being rounded upwards**]**.

[(6)**]** ***Notification of Rate of Variable Interest and Variable Interest Amount.*** The Calculation Agent will cause the Rate of Variable Interest, each Variable Interest Amount for each Variable Interest Period, each Variable Interest Period and the relevant Variable Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible, but in no event later than the fourth **[**T2**] [**Stockholm**] [**Oslo**] [insert other financial center]** Business Day (as defined in § 3 (2) hereof) after their determination. Each Variable Interest Amount and Variable Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Variable Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

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

[(8)**]** ***Accrual of Interest.***

The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due and subject to an extension of the maturity of the Notes in accordance with § 5(2), interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (and

excluding) the day of actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law[29], unless the rate of interest under the Notes is higher than the default rate of interest established by law, in which event the rate of interest under the Notes continues to apply during the before-mentioned period of time.

]

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

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

[if Actual/Actual (ICMA) insert:

1. if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in the Determination Period in which the Calculation Period falls **[in case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

2. if the Calculation Period is longer than the Determination Period, in which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by **[in the case of Interest Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year**]**; and (B) the number of days in such Calculation Period falling in the next Determination Period divided by **[in the case of Determination Period of less than one year insert:** the product of (i)**]** the number of days in such Determination Period **[in the case of Determination Period of less than one year insert:** and (ii) the number of Interest Payment Dates that would occur in one calendar year if interest were payable in respect of the whole of such year**]**.

"*Determination Period*" means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date. **[In the case of a short first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[**insert deemed Commencement Date or deemed Interest Payment Date**]** shall be deemed to be an **[**Interest Commencement Date**][**Interest Payment Date**].] [In the case of a long first or last Calculation Period insert:** For the purposes of determining the **[**first**][**last**]** Determination Period only, **[insert deemed Interest Commencement Date and/or deemed Interest Payment Date(s)]** shall each be deemed to be **[**the Interest Commencement Date**] [**and**][**or**] [**the Interest Payment Date**[**s**]].]**

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

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

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

[if 30E/360 or Eurobond Basis insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 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.**]**

§ 4
PAYMENTS

(1) **[**(a)**]** ***Payment of Principal.*** Payment of principal in respect of Notes shall be made, subject to subparagraph (2)

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

below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Issuing Agent outside the United States.

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

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

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

(3) ***United States.*** For purposes of **[in the case of TEFRA D Notes insert:** § 1 (3) and**]** subparagraph (1) of this § 4, "*United States*" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) ***Discharge.*** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) ***Payment Business Day.*** If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall, subject to any provisions in these Terms and Conditions to the contrary, not be entitled to payment until the next such Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(6) ***References to Principal.*** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at option of Issuer insert:** the Call Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes.

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

§ 5
REDEMPTION

(1) ***Redemption at Maturity.***

Unless previously redeemed in whole or in part or purchased and cancelled and subject to an extension of the maturity of the Notes in accordance with § 5(2), the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert:** the Interest Payment Date falling in **[insert Redemption Month]]** (the "*Maturity Date*"). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert:** its principal amount**] [otherwise insert Final Redemption Amount per Specified Denomination]**.

(2) ***Extension of Maturity.***

(a) ***Extension by the Cover Pool Administrator.*** If a cover pool administrator (*Sachwalter*) (the "*Cover Pool Administrator*") is appointed for the Issuer pursuant to § 31 German Pfandbrief Act, then such Cover Pool Administrator may extend the maturity of the Notes pursuant to § 5(1) by up to 12 months (the "*Extension Period*") until the Extended Maturity Date in accordance with § 30 paragraph 2a German Pfandbrief Act.

The "*Extended Maturity Date*" will be the last day of the Extension Period or any day prior to that on which the obligations under the Notes are fulfilled in accordance with § 30 paragraph 2a Sentence 7 German Pfandbrief Act.

In addition, the Cover Pool Administrator may extend the due date of interest payments that are due within one (1) month of the appointment of the Cover Pool Administrator to the end of that one-month period. Deferred interest payments shall be deemed to be principal amounts. The default rate of interest established by law does not apply.

(b) ***Prerequisites for Extension.*** The prerequisite for the extension of maturity pursuant to § 30 paragraph 2b German Pfandbrief Act is that (i) the extension of the maturity is necessary in order to avoid the insolvency (*Zahlungsunfähigkeit*) of the Issuer, (ii) the Issuer is not over-indebted (*überschuldet*) and (iii) there is reason to believe that the

Issuer will in any event be able to meet its obligations then due after the expiry of the largest possible period of extension, taking into account further possibilities of extension. For the extension of maturity which does not exceed one (1) month from the appointment of the Cover Pool Administrator, these requirements will be deemed irrefutable.

(c) ***Publication and Notice.*** The Cover Pool Administrator will publish any extension of maturity in accordance with § 30 paragraph 2c German Pfandbrief Act without undue delay and notice shall be given by the Issuer to the Holders in accordance with § 10.

(d) ***Interest accruing during the Extension Period.*** Interest will accrue on the Notes for the duration of the Extension Period based on the outstanding aggregate principal amount in accordance with § 3.

[If case the Notes are subject to Early Redemption for reason of an Index Cessation Event insert:
[(3)] ***Early Redemption for reason of an Index Cessation Event.*** The Notes may be redeemed, in whole but not in part, at the option of the Issuer upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Issuing Agent and, in accordance with § **[**10**]** to the Holders at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption, if an Index Cessation Event (as defined in § 3(2)) has occurred and it is not possible, in the Issuer's opinion, to determine a Successor Reference Rate in accordance with the steps (i) through (iv) as described in § 3(2).

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

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

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

(a) The Issuer may, upon notice given in accordance with subparagraph **[**(3)**][**(4)**]** (b), redeem the Notes **[**in whole but not in part**]** **[**in whole or in part**]** on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to **[**at least **[insert Minimum Redemption Amount]] [insert Higher Redemption Amount]**.**]**

Call Redemption Date(s) **[insert Call Redemption Date(s)]**	Call Redemption Amount(s) **[insert Call Redemption Amount(s)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10 **[**upon not less than **[**5**]** days' prior notice**]**. Such notice shall specify;

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.**[In the case of Notes issued as NGN insert:** The partial redemption shall be reflected in the records of the ICSDs either as a pool factor or a reduction in the aggregate principal amount, at their discretion.**]]**

§ 6
ISSUING AGENT [[,] [AND] PAYING AGENT[S]] [AND CALCULATION AGENT]

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

Issuing and Paying Agent: **[**Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

United Kingdom**]**

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany**]**

[insert other Issuing and Paying Agent and specified office]

[Paying Agent**[**s**]**: **[**Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany**]**

[insert other Paying Agents and specified offices]]

[Calculation Agent: **[**Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom**]**

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Germany**]**

[insert other Calculation Agent and specified office]]

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

(2) ***Variation or Termination of Appointment.*** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent **[**or any Paying Agent**]** **[**or the Calculation Agent**]** and to appoint another Issuing Agent **[**or additional or other Paying Agents**]** **[**or another Calculation Agent**]**. The Issuer shall at all times maintain **[**(i)**]** a Issuing Agent **[in the case of Notes listed on a stock exchange insert: [**,**]** **[**and**]** **[**(ii)**]** so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Issuing Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange) **[in the case of payments in U.S. dollars insert: [**,**]** **[**and**]** **[**(iii)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City**]** **[if any Calculation Agent is to be appointed insert:** and **[**(iv)**]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert:** with a specified office located in **[insert Required Location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

(3) ***Agents of the Issuer.*** The Issuing Agent**[[**,**]** **[**and**]** the Paying Agent**[**s**]]** **[**and the Calculation Agent**]** act**[**s**]** solely as agent**[**s**]** of the Issuer and do**[**es**]** not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
TAXATION

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

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) ***Further Issues.*** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Date, Interest Commencement Date and/or Issue Price) so as to form a single series with the Notes.

(2) ***Purchases.*** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuing Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

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

§ 10
NOTICES

[In the case of Notes listed on a regulated market within the European Union insert:

(1) All notices to Holders relating to the Notes will be published in the federal gazette (*Bundesanzeiger*).]

[(2)**]** **[In the case of publication on the website of the stock exchange:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address of the stock exchange]** of **[insert respective stock exchange]**.**][In the case of Notes listed on a stock exchange other than a regulated market within the European Union insert:** The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of the respective stock exchange on which the Notes are listed.**][In case of publication on the website of the Issuer insert:** Notices for the Notes shall **[**additionally**]** be made available by way of electronic publication on the website **[insert internet address]** of the Issuer (or on another website as announced by the Issuer with at least a six week notice in advance pursuant to this provision).**]**

[(3)**]** Every such notice will be deemed to be effective on the date of publication (on the date of the first publication of this kind in the case of several publications).

[(4)**]** If and so long as **[in case of Notes listed on a stock exchange insert:** no rules of any stock exchange or**]** any applicable statutory provision require**[**s**]** the contrary, the Issuer may, in lieu of or in addition to a publication set forth in § 10 (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ 11
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) ***Governing Law.*** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) ***Submission to Jurisdiction.*** The District Court (*Landgericht*) in Munich shall have non-exclusive jurisdiction for any action or other legal proceedings ("*Proceedings*") arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des Öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) or persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).

(3) ***Enforcement.*** Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "*Custodian*" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

§ 12
LANGUAGE

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

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

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

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

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

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

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

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

VI. DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN

Diese Serie von Schuldverschreibungen wird gemäß eines geänderten und neu gefassten Fiscal Agency Agreements vom 2. April 2026 (dieser Vertrag, in seiner von Zeit zu Zeit geänderten, ergänzten oder erneuerten Fassung, das „Agency Agreement") zwischen der Deutsche Pfandbriefbank AG (die „Emittentin") und Citibank, N.A., London Branch, als Emissionsstelle (die „Emissionsstelle", wobei dieser Begriff jeden Nachfolger der Emissionsstelle unter dem Agency Agreement einschließt) und den weiteren darin genannten Parteien begeben. Die Emittentin und die Emissionsstelle haben in dem Agency Agreement das Verfahren für die Begebung der Schuldverschreibungen vereinbart, welche von Zeit zu Zeit von den Platzeuren erworben werden. In dem Agency Agreement hat die Emittentin vereinbart, die Emissionsstelle von bestimmten Aufwendungen und Verbindlichkeiten im Zusammenhang mit der Emission von Schuldverschreibungen unter dem Programm freizustellen.

Kopien des Agency Agreements können von den Gläubigern während der üblichen Geschäftszeiten bei bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie am Sitz der Emittentin kostenfrei auf angemessene Anfrage bezogen werden oder können den Gläubigern auf deren vorherigen schriftlichen Antrag an die Emissionsstelle, einer jeden Zahlstelle oder die Emittentin und unter Vorlage eines Nachweises der Inhaberschaft und der Identität (in einer für die Emissionstelle, die jeweilige Zahlstelle oder für die Emittentin zufriedenstellenden Form) per E-Mail zur Verfügung gestellt werden.

Die Emissionsbedingungen für die Schuldverschreibungen (die „Emissionsbedingungen") sind nachfolgend für sechs Optionen aufgeführt:

Option I enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung Anwendung finden;

Option II enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung Anwendung finden;

Option III enthält die Emissionsbedingungen, die für Serien von Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester zu variabler Verzinsung Anwendung finden;

Option IV enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit fester Verzinsung Anwendung finden;

Option V enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit variabler Verzinsung Anwendung finden;

Option VI enthält die Emissionsbedingungen, die für Serien von Pfandbriefen mit fester zu variabler Verzinsung Anwendung finden; und

Der Satz Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere optionale Bestimmungen, die dadurch gekennzeichnet sind, dass sich die jeweilige optionale Bestimmung durch Anweisungen und Erklärungen in eckigen Klammern innerhalb des Satzes Emissionsbedingungen befindet.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Optionen I, II, III, IV, V oder VI (einschließlich der jeweils enthaltenen weiteren optionalen Bestimmungen) für die einzelne Tranche von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden (Konsolidierte Bedingungen) oder auf die betreffenden optionalen Bestimmungen verwiesen wird (Verweis-Bedingungen).

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Tranche von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt in eckige Klammern gesetzte Platzhalter, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben unter Berücksichtigung der Vorgaben für die Kategorisierung in Anhang 14 und 15 der Delegierten Verordnung der Kommission (EU) 2019/980 enthalten.

[Im Fall, dass die Endgültigen Bedingungen einer Tranche von Schuldverschreibungen nur auf die weiteren optionalen Bestimmungen verweisen, die im Satz der Emissionsbedingungen der Option I, II, III, IV, V oder VI enthalten sind (Verweis-Bedingungen), einfügen:

Die Bestimmungen dieser Emissionsbedingungen gelten für die Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die „Endgültigen Bedingungen") vervollständigt werden. Die Leerstellen der auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in Teil I. der Endgültigen Bedingungen enthaltenen Angaben vervollständigt, als wären diese in die Leerstellen eingetragen worden; alternative oder optionale Bestimmungen dieser Emissionsbedingungen, deren entsprechende Bestimmungen in den Endgültigen Bedingungen nicht vervollständigt oder gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich in Klammern gesetzter Anweisungen, Erklärungen und Texte) gelten als in der Art und Weise aus diesen Emissionsbedingungen gestrichen, dass die Bestimmungen der Endgültigen

Bedingungen Wirksamkeit erlangen. Die Endgültigen Bedingungen werden in elektronischer Form auf der Website der Emittentin veröffentlicht. Kopien der Endgültigen Bedingungen können zudem auf Anfrage in elektronischer Form per E-Mail zur Verfügung gestellt werden; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen jedoch ausschließlich für die Gläubiger der Schuldverschreibungen nur nach vorheriger schriftlicher Anfrage bei der Emissionsstelle, einer Zahlstelle oder der Emittentin und nach Vorlage eines Nachweises über die Inhaberschaft und die Identität (in einer für die Emissionsstelle, die betreffende Zahlstelle bzw. die Emittentin zufriedenstellenden Form).**]**

1. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE)

OPTION I. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE) MIT FESTER VERZINSUNG

[Bezeichnung der betreffenden Serie der Schuldverschreibungen**]**
begeben aufgrund des

Euro 50.000.000.000
Debt Issuance Programme

der

Deutsche Pfandbriefbank AG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) ***Währung; Stückelung.*** Diese Serie (die „*Serie*") der Schuldverschreibungen (die „*Schuldverschreibungen*") der Deutsche Pfandbriefbank AG (die „*Emittentin*") wird in **[Festgelegte Währung einfügen]** (die "*Festgelegte Währung*") im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „*Festgelegten Stückelungen*") begeben.

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

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) ***Dauerglobalurkunde.*** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin [und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[1]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:

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

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „*Vorläufige Globalurkunde*") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin [und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[2]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. 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, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.**]**

(4) ***Clearing System.*** Jede die Schuldverschreibungen verbriefende Globalurkunde (eine „*Globalurkunde*") wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*" im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen:** jeweils**] [**Clearstream Europe AG („*CEU*")**] [**,**][**und**] [**Euroclear Bank SA/NV („*Euroclear*")**] [**und**] [**Clearstream Banking S.A., Luxembourg („*CBL*")**]|[**(Euroclear and CBL jeweils ein „*ICSD*" und zusammen die „*ICSDs*")**] [**und **[relevantes Clearing System einfügen]] [**sowie jedes andere Clearing System**]**.

[1] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird.
[2] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen:

Die Schuldverschreibungen werden in Form einer new global note (die „*NGN*") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektuiert.**]]**

[Falls die Globalurkunde eine CGN ist, einfügen:

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

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

[Falls die Globalurkunde eine NGN ist, einfügen:

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

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:

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

[(7)**]** ***Geschäftstag.*** Geschäftstag („*Geschäftstag*") bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt [,] [und] (ii) **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln**] [**und**] [**(iii)**] [falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln**]**.

[„*T2*" bezeichnet das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem.**]**

§ 2
STATUS

[Im Fall von nicht nachrangigen, bevorrechtigten (*preferred*) Schuldverschreibungen einfügen:

[(1)] ***Status***. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.**]**

[Im Fall von nicht nachrangigen, nicht bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:

[(1)] ***Status***. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin

gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird. Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.**]**

[Im Fall von nicht nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten einfügen:

(2) ***Keine Sicherheit, keine Aufrechnung***. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) ***Rückzahlung.*** Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der Abwicklungsbehörde zulässig und soweit die Anforderungen der Artikel 77 und 78a der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(4) ***Rückgewährpflicht***. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

§ 2
STATUS

(1) ***Regulatorische Zweckbestimmung***. Die Schuldverschreibungen sollen als Eigenmittelinstrumente im Sinne von Artikel 4 Absatz 1 Nr. 119 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung („**CRR**“) gelten und somit der Emittentin Eigenmittel im Sinne der CRR in Form von Ergänzungskapital im Sinne von Artikel 63 CRR oder einer Nachfolgeregelung beschaffen.

(2) ***Status***. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der CRR zu qualifizieren sind, im Range nach, so dass Zahlungen auf die Schuld-

verschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Zur Klarstellung: Falls die Schuldverschreibungen nicht mehr vollständig als Ergänzungskapital oder andere Eigenmittel der Emittentin qualifizieren, werden die Verbindlichkeiten aus den Schuldverschreibungen gemäß § 46f Abs. 7a Satz 3 KWG gegenüber allen Ansprüchen aus Eigenmitteln vorrangig behandelt.

(3) ***Keine Sicherheit, keine Aufrechnung***. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

(4) ***Rückzahlung.*** Die Schuldverschreibungen können in jedem Fall nur gekündigt, vor dem Fälligkeitstag (wie in § 5 (1) definiert) getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und im Falle einer Rückzahlung der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

(5) ***Rückgewährpflicht***. Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

§ 3
ZINSEN

[(A) Im Fall von festverzinslichen Schuldverschreibungen ausgenommen festverzinsliche Schuldverschreibungen mit Reset-Mechanismus und Nullkupon-Schuldverschreibungen einfügen:

(1) ***Zinssatz und Zinszahlungstage.*** **[Falls die Schuldverschreibungen einen gleichbleibenden Zinssatz haben einfügen:** Die Schuldverschreibungen werden in Höhe ihres Nennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]**%.**]**
[Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Zinssatz haben einfügen: Die Schuldverschreibungen werden in Höhe ihres Nennbetrages wie folgt verzinst:

von (einschließlich) **[Daten einfügen]**	bis (ausschließlich) **[Daten einfügen]**	% p.a. **[Zinssätze einfügen]]**

Die Zinsen sind nachträglich am **[Festzinstermin(e) einfügen]** eines jeden Jahres zahlbar (jeweils ein "*Zinszahlungstag*"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]]**. **[Sofern der Fälligkeitstag kein Festzinstermin ist einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermin einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[Abschließenden Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Abschließende Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]**. **[Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „*Feststellungstermin*") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.

(2) ***Zahltag.*** Fällt der Fälligkeitstag einer Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein

Geschäftstag (wie in § 1**[**(7)**]** definiert) ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort**] [bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen**] [Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen**]. [Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Zinszahlungstag, nicht jedoch bis zum festgelegten Zinszahlungstag.**]]**

(3) ***Zinslauf.*** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an[3], es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

(4) ***Berechnung von Stückzinsen.*** Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).**]**

[(B) Im Fall von festverzinslichen Schuldverschreibungen mit Reset-Mechanismus einfügen:

(1) ***Zinssatz und Zinszahlungstage.*** Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit dem Maßgeblichen Zinssatz verzinst.

Die Zinsen sind nachträglich am **[Festzinstermin(e) einfügen]** eines jeden Jahres zahlbar (jeweils ein „*Zinszahlungstag*"). Die erste Zinszahlung erfolgt am **[Ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[Anfänglicher Bruchteilzinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]. [Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „*Feststellungstermin*") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]]**.

Der an dem jeweiligen Zinszahlungstag zu zahlende „*Maßgebliche Zinssatz*" bestimmt sich wie folgt:

(a) an den Zinszahlungstagen, die vor dem **[[ersten] Reset-Termin einfügen]** (der „**[***Erste***]** *Reset-Termin*") liegen, und an dem Zinszahlungstag, der auf den **[**Ersten**]** Reset-Termin fällt, entspricht der Maßgebliche Zinssatz **[Zinssatz einfügen]** % *per annum* (der „*Zinssatz*"),

(b) an den Zinszahlungstagen, die nach dem **[**Ersten**]** Reset-Termin**[**, aber vor dem **[Zweiten Reset-Termin einfügen]** (der „*Zweite Reset-Termin*") liegen, und an dem Zinszahlungstag, der auf den Zweiten Reset-Termin fällt**]**, entspricht der Maßgebliche Zinssatz dem Swapsatz **[**für den ersten Reset-Zeitraum**]** (wie nachfolgend definiert) **[[**zuzüglich**] [**abzüglich**]** der Marge **[**für den ersten Reset-Zeitraum**]** (wie nachstehend definiert)**]** und wie gegenenfalls angepasst (der „*Reset-Zinssatz* **[***für den ersten Reset-Zeitraum***]**")**[,][.]**

(c) an den Zinszahlungstagen, die nach dem **[**Zweiten**] [●]** Reset-Termin**[**, aber vor dem **[[dritten] [●] Reset-Termin(e) einfügen]** (der „*[Dritte] [●] Reset-Termin*") liegen, und an dem Zinszahlungstag, der auf den **[**Dritten**] [●]** Reset-Termin fällt**]**, entspricht der Maßgebliche Zinssatz dem Swapsatz für den **[**zweiten**] [●]** Reset-Zeitraum (wie nachfolgend definiert) **[[**zuzüglich**] [**abzüglich**]** der Marge **[**für den **[**zweiten**] [●]** Reset-Zeitraum**]** (wie nachstehend definiert)**]** und wie gegenenfalls angepasst (der „*Reset-Zinssatz für den* [*zweiten*] [●] *Reset-Zeitraum*")**.][gegebenenfalls weitere Reset-Zeiträume einfügen]**.

„*Swapsatz* **[***für den ersten Reset-Zeitraum***]**" bezeichnet den Prozentsatz p.a., der für auf **[**Euro**] [andere Währung einfügen]** lautende Swap-Transaktionen mit einer Laufzeit von **[Laufzeit des [ersten] Reset-Zeitraums einfügen (jeweils der mittlere Swapsatz gegen den [6]-[●-]Monats EURIBOR)]** (die „*Laufzeit des* **[***ersten***]** *Reset-Zeitraums*") gezahlt wird, und der gegen 11:00 Uhr (Ortszeit **[**Frankfurt am Main**] [anderen Ort einfügen]**) am **[[erster] Reset-Zinssatz-**

[3] Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

Bestimmungstag einfügen] (der „**[***Erste***]** *Reset-Zinssatz-Bestimmungstag*") auf der Bildschirmseite Refinitiv **[**ICESWAP2**][alternative Screenpage einfügen]** oder einer Nachfolgeseite (die „*Bildschirmseite*") angezeigt wird.

[*„Swapsatz für den* **[***zweiten***] [●]** *Reset-Zeitraum*" bezeichnet den Prozentsatz p.a., der für auf **[**Euro**][andere Währung einfügen]** lautende Swap-Transaktionen mit einer Laufzeit **[Laufzeit des [zweiten] [●] Reset-Zeitraums einfügen (jeweils der mittlere Swapsatz gegen den [6]-[●-]Monats EURIBOR)]** (die „*Laufzeit des* **[***zweiten***] [●]** *Reset-Zeitraums*") gezahlt wird, und der gegen 11:00 Uhr (Ortszeit **[**Frankfurt am Main**][anderen Ort einfügen]**) am **[[zweiten] [●] Reset-Zinssatz-Bestimmungstag einfügen]** (der „**[***Zweite***] [●]** *Reset-Zinssatz-Bestimmungstag*") auf der Bildschirmseite Refinitiv **[**ICESWAP2**][alternative Screenpage einfügen]**oder einer Nachfolgeseite (die „*Bildschirmseite*") angezeigt wird.**][gegebenenfalls um weitere Swapsätze ergänzen]**.

[Der Erste Reset-Zinssatz-Bestimmungstag **[**und**] [,]** der Zweite Reset-Zinssatz- Bestimmungstag **[[**und**] [,]** der **[●]** Reset-Zinssatz-Bestimmungstag**]** werden nachfolgend auch jeweils als „*Reset-Zinssatz-Bestimmungstag*" bezeichnet. Der Swapsatz für den ersten Reset-Zeitraum **[**und**] [,]** der Swapsatz für den zweiten Reset-Zeitraum **[[**und**] [,]** der Swapsatz für den **[●]** Reset-Zeitraum**]** werden nachfolgend auch jeweils als ein „*relevanter Swapsatz*" bezeichnet. Der Reset-Zinssatz für den ersten Reset-Zeitraum **[**und**] [,]** der Reset-Zinssatz für den zweiten Reset-Zeitraum **[[**und**] [,]** der Reset-Zinssatz für den **[●]** Reset-Zeitraum**]** werden nachfolgend auch jeweils als ein „*Reset-Zinssatz*" bezeichnet.**]**

Sollte an **[**dem**] [**einem**]** Reset-Zinssatz-Bestimmungstag der **[**an diesem Reset-Zinssatz Bestimmungstag zu ermittelnde relevante**]** Swapsatz nicht auf der Bildschirmseite angezeigt werden und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Index-Einstellungsereignisses (wie unten definiert), wird die Berechnungsstelle mindestens drei im Interbankenmarkt bedeutende Kreditinstitute, die die Emittentin festlegt, (die „*Referenzbanken*") ersuchen, ihre Quotierungen für den **[**jeweiligen relevanten**]** Swapsatz mitzuteilen. Wenn mindestens zwei Referenzbanken quotiert haben, so ist der **[**jeweilige relevante**]** Swapsatz das von der Berechnungsstelle errechnete arithmetische Mittel dieser Quotierungen (falls erforderlich, gerundet auf das nächste ein Tausendstel Prozent, wobei bei 0,0005 aufgerundet wird). Wenn an **[**dem**] [**einem**]** Reset-Zinssatz-Bestimmungstag nur eine Referenzbank einen Satz für den **[**jeweiligen relevanten**]** Swapsatz quotiert hat, so ist der **[**jeweilige relevante**]** Swapsatz der von dieser Referenzbank quotierte Satz.
Stellt keiner dieser Referenzbanken der Berechnungstelle solche Quotierungen gemäß der vorstehenden Bestimmung dieses Absatzes zur Verfügung, so ist der [jeweilig relevanter] Swapsatz für diesen Reset-Zinssatz-Bestimmungstag derjenige Swapsatz, der von dem Administrator des relevanten Swapsatz bereitgestellt wird und von einem autorisierten Datendienst oder von dem Administrator selbst veröffentlicht wird. Wenn bis 15:00 Uhr (Ortszeit **[**Frankfurt am Main**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst den [jeweiligen relevanten] Swapsatz veröffentlicht haben, wird der für den Swapsatz anwendbare Satz auf Grundlage des Satzes ermittelt, der von dem Administrator oder der für die Aufsicht des Swapsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde. Für den Fall, dass der **[**jeweilige relevante**]** Swapsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der **[**jeweilige relevante**]** Swapsatz der Satz oder das arithmetische Mittel der Sätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Reset-Zinssatz-Bestimmungstag, an dem diese Sätze angezeigt wurden.

[Die „*Marge* **[***für den ersten Reset-Zeitraum***]**" beträgt **[●]** % *per annum*.**]**

[Die „*Marge für den* **[***zweiten***] [●]** *Reset-Zeitraum***]**" beträgt **[●]** % *per annum*.**][ggf. um weitere Margen ergänzen]**

Die Berechnungsstelle wird zu oder baldmöglichst nach dem Zeitpunkt, an dem **[**der**] [**ein**]** Reset-Zinssatz zu bestimmen ist, den **[**jeweiligen**]** Reset-Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die Festgelegte Stückelung (der „*Zinsbetrag*") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der **[**jeweils relevante**]** Reset-Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

Die Berechnungsstelle wird veranlassen, dass der **[**jeweilige**]** Reset-Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin und den Gläubigern gemäß § **[**13**]** baldmöglichst, aber keinesfalls später als am vierten auf die Festlegung jeweils folgenden **[**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag mitgeteilt werden.

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der dem jeweiligen Swapsatz zugrundeliegende Zinssatz (d.h. der variable Teil, der als Referenzsatz für die Bestimmung der Höhe der variablen Zahlungen unter dem Swapsatz verwendet wird) („*Referenzsatz*") durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden („*Nachfolge-Referenzsatz*"):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„*Index-Einstellungsereignis*" bezeichnet jedes der folgenden Szenarien:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, einschließlich einer öffentlichen Bekanntmachung der jeweils zuständigen Behörde gemäß Artikel 24a Abs. 6 der Verordnung (EU) 2016/1011, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der „*maßgebliche Zeitpunkt*"). Ab dem maßgeblichen Zeitpunkt gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite (wie unten definiert), und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § [13], die Emissionsstelle und die Berechnungsstelle so schnell wie möglich, aber keinesfalls später als am vierten auf die Ersetzung jeweils folgenden **[**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage und der Methode einen Ersatzreferenzsatz zum Nachfolge-

Referenzsatz zu bestimmungen) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

(2) ***Zahltag.*** Fällt der Fälligkeitstag einer Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1**[**(7)**]** definiert) ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort**] [bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen**] [Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen**]. [Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Zinszahlungstag, nicht jedoch bis zum festgelegten Zinszahlungstag.**]]**

(3) ***Zinslauf.*** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an[4], es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

(4) ***Berechnung von Stückzinsen.*** Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).**]**

[(C) Im Fall von Nullkupon-Schuldverschreibungen einfügen:

(1) ***Keine periodischen Zinszahlungen.*** Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

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

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

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

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**;

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungtagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]** und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von

[4] Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.

"*Feststellungsperiode*" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als **[**Verzinsungsbeginn**] [**und**][**oder**] [**Zinszahlungstag**[**e**]].]**

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

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

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: 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 Monates, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)**]**

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall 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 wird.**]**

§ 4
ZAHLUNGEN

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

[Im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

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

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

(2) ***Zahlungsweise.*** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) ***Vereinigte Staaten.*** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** §1(3) und des**]** Absatzes (1) dieses § 4 bezeichnet „*Vereinigte Staaten*" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) ***Erfüllung.*** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) ***Zahltag.*** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) ***Bezugnahmen auf Kapital und Zinsen.*** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**] [im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(7) ***Hinterlegung von Kapital und Zinsen.*** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) ***Rückzahlung bei Endfälligkeit.***

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der „*Fälligkeitstag*") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen**] [ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen]**.

[Sofern Ausgleich für Quellensteuern vorgesehen ist einfügen:

(2) ***Vorzeitige Rückzahlung aus steuerlichen Gründen.*** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** und vorbehaltlich der Zustimmung der Abwicklungsbehörde**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde**]** mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam und war zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar) **[im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen:** am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert)**] [im Fall von Nullkupon-Schuldverschreibungen einfügen:** bei Fälligkeit oder im Fall des Kaufs oder Tauschs einer Schuldverschreibung**]** zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist**]**.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als 90 Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen in anderer Hinsicht, die nicht zu einer Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) führt, erfolgen**]**.

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

[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2)**][**(3)**]** ***Vorzeitige Rückzahlung aus regulatorischen Gründen.*** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der Abwicklungsbehörde mit einer

Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke der Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liablities*) („*MREL Event*") erfüllen.**]**

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[(2)**][**(3)**]** ***Vorzeitige Rückzahlung aus regulatorischen Gründen.*** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf.**]**

[Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen:

[(2)**][**(3)**[**(4)**]** ***Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.*** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** und vorbehaltlich der Zustimmung der Abwicklungsbehörde**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde**]** mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(2)**][**(3)**][**(4)**][**(5)**]** ***Vorzeitige Rückzahlung nach Wahl der Emittentin.***

(a) Die Emittentin kann, nachdem sie gemäß Absatz **[**(3)**][**(4)**]**(b) gekündigt hat, die Schuldverschreibungen **[**insgesamt, jedoch nicht teilweise**] [**insgesamt oder teilweise**] [im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** und vorbehaltlich der Zustimmung der Abwicklungsbehörde**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde**]** am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von **[**mindestens **[Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.**]**

Wahl-Rückzahlungstag(e) (Call) **[Wahl-Rückzahlungstag(e) einfügen]**[5]	Wahl-Rückzahlungsbetrag/beträge (Call) **[Wahl-Rückzahlungsbetrag/beträge einfügen]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**(4)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen **[**mit einer Kündigungsfrist von nicht weniger als **[**5**]** Tagen**]** durch die Emittentin gemäß § **[**13**]** bekannt zu geben. Sie hat folgende Angaben zu enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

[5] Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.**]]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig aufgrund eines geringen ausstehenden Gesamtnennbetrags zurückzuzahlen, einfügen:

[(2)**][**(3)**][**(4)**][**(5)**][**(6)**]** ***Vorzeitige Rückzahlung nach Wahl der Emittentin aufgrund eines geringen ausstehenden Gesamtnennbetrags.*** Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen zurückgezahlt oder zurückgekauft und entwertet hat, können die noch ausstehenden Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** und vorbehaltlich der Zustimmung der Abwicklungsbehörde**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde**]** mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden.**]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(2)**][**(3)**][**(4)**][**(5)**][**(6)**][**(7)**]** ***Vorzeitige Rückzahlung nach Wahl des Gläubigers:***

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) **[Wahl-Rückzahlungstag(e) einfügen]**	Wahl-Rückzahlungsbetrag/beträge (Put) **[Wahl-Rückzahlungsbetrag/beträge einfügen]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emittentin während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („*Ausübungserklärung*"), wie sie von der bezeichneten Geschäftsstelle der Emittentin erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.**]**

[Im Fall von nicht nachrangigen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**][**(8)**]** ***Vorzeitiger Rückzahlungsbetrag.***

Für die Zwecke des Absatzes (2) **[**,**][**und**] [][**(2)**][**(3)**]] [**und **[**(2)**][**(3)**][**(4)**][**(6)**]]** dieses § 5 **[**und des § 9**]** entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.**]**

[Im Fall von nachrangigen Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen) einfügen:

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**][**(8)**]** ***Vorzeitiger Rückzahlungsbetrag.***

Für die Zwecke der Absätze (2) **[**,**][**und**] [][**(2)**][**(3)**]] [**und **[**(2)**][**(3)**][**(4)**][**(6)**]]** dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.**]**

[Im Fall von Nullkupon-Schuldverschreibungen einfügen:

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**][**(8)**]** ***Vorzeitiger Rückzahlungsbetrag.***

(a) Für die Zwecke des Absatzes (2) **[im Fall von nachrangigen Schuldverschreibungen einfügen:** und **[**(2)**][**(3)**] [**(4)**]** dieses § 5 **[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:** und des § 9**]** entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.

(b) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:

(i) **[Referenzpreis einfügen]** (der „*Referenzpreis*"), und

(ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag beziehungsweise dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

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

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

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

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

Emissions- und Zahlstelle: **[**Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien**]**
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland**] [andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**

[Zahlstelle**[**n**]**: **[**Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland**] [andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**

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

(2) ***Änderung der Bestellung oder Abberufung.*** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle **[**oder einer Zahlstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle **[**oder zusätzliche oder andere Zahlstellen**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt **[**(i)**]** eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[**,**] [**und**] [**(ii)**]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [im Fall von Zahlungen in US-Dollar einfügen:[**,**] [**und**] [**(iii)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**13**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) ***Vertreter der Emittentin.*** Die Emissionsstelle **[**[,**]** [und**]** die Zahlstelle**[**n**]]** **[**handelt**]** **[**handeln**]** ausschließlich als Vertreter der Emittentin und **[**übernimmt**]** **[**übernehmen**]** keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen **[**ihr**]** **[**ihnen**]** und den Gläubigern begründet.

§ 7
STEUERN

[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:

Alle in Bezug auf die Schuldverschreibungen zahlbaren **[im Fall von nachrangigen Schuldverschreibungen und von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, streichen:** Kapital- oder**]** Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „*Zusätzlichen Beträge*") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an **[im Fall von nachrangigen Schuldverschreibungen und von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, streichen:** Kapital und**]** Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

(a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von **[im Fall von nachrangigen Schuldverschreibungen und von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, streichen:** Kapital oder**]** Zinsen zu entrichten sind; oder

(b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder

(d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder

(e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung („**FATCA**") erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder

(f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:

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

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

§ 9
KÜNDIGUNG

(1) ***Kündigungsgründe.*** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Emittentin hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder

(f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

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

(2) ***Kündigungserklärung.*** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § **[**14**]** (3) definiert) oder auf andere geeignete Weise erbracht werden.**]**

[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, und im Fall von nachrangigen Schuldverschreibungen einfügen:

§ 9
ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:**, von Zinsen**]** oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(b) diese Ansprüche 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 Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine „**Abwicklungsmaßnahme**“).

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.**]**

§ 10
ERSETZUNG

(1) ***Ersetzung.*** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „*Nachfolgeschuldnerin*") für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

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

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

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

[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

(d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der Abwicklungsbehörde zur Ersetzung vorliegt.**]**

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

(d) (i) die Nachfolgeschuldnerin ein Unternehmen ist, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR**,** (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Ergänzungskapital weiterhin gesichert ist; und**]**

(e) der Emissionsstelle ein oder mehrere (an die Gläubiger adressiertes) Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

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

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

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

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

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

[Im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll einfügen:

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

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

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

[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:

§ [11]
BESCHLÜSSE DER GLÄUBIGER

(1) ***Allgemeines.*** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „*Schuldverschreibungsgesetz*") in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) ***Gegenstand von Gläubigerbeschlüssen.*** Die Gläubiger können durch Mehrheitsbeschluss **[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** mit einer vorherigen Zustimmung der Abwicklungsbehörde,**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** mit einer vorherigen Zustimmung der zuständigen Behörde,**] [[**allen**][**den**]** in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt**[weitere Ausnahmen von der Anwendbarkeit einfügen]][**den folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung**[**;

[weitere Maßnahmen einfügen]].

(3) ***Mehrheitserfordernisse.*** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten **[**mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von **[abweichende Mehrheitserfordernisse einfügen]** der teilnehmenden Stimmrechte bedürfen: **[Maßnahmen einfügen]]**.

[[(4)**]*Abstimmungsverfahren.*** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen fünf Prozent des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. E-Mail oder Fax) die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.**]**

[[(5)**]*Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters.* [Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen:** Als Gemeinsamer Vertreter wird **[bestellten Gemeinsamen Vertreter einfügen]** bestellt (der „*Gemeinsame Vertreter*"). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]] [Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „*Gemeinsame Vertreter*").**]** Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse **[**mit Ausnahme von **[Befugnisse einfügen]]**.**[weitere Befugnisse einfügen]][**Die Haftung des Gemeinsamen Vertreters wird auf das **[**Zehnfache**][höhere Haftungssumme einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]]**

[[(6)**]*Anmeldung zur Gläubigerversammlung.*** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.**]**

[[(7)**]*Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.*** **[**Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**14**]** (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für **[**den Tag der Gläubigerversammlung**] [**bzw.**] [**den Abstimmungszeitraum**]** nachzuweisen.**][andere Regelung zum Nachweis der Berechtigung einfügen]]**

[(8)**]** ***Bekanntmachungen.*** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der **[**in § **[**13**]** genannten Internetseite**] [**Internetseite **[Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]]** der Öffentlichkeit zugänglich machen.

[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]

§ [12]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) ***Begebung weiterer Schuldverschreibungen.*** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) ***Ankauf.*** Die Emittentin ist berechtigt **[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** (mit vorheriger Zustimmung der Abwicklungsbehörde)**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** (mit vorheriger Zustimmung der zuständigen Behörde)**]**, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) ***Entwertung.*** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [13]
MITTEILUNGEN

[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.**]**

[(2)**]** **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen]**.**] [Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen**: Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.**][Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).**]**

[(3)**]** Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)**]** Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie**]** keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § **[**13**]** (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

§ [14]
ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) ***Anwendbares Recht.*** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) ***Gerichtsstand.*** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*") ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt 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 wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*" jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ [15]
SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

OPTION II. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE) MIT VARIABLER VERZINSUNG

[Bezeichnung der betreffenden Serie der Schuldverschreibungen**]**
begeben aufgrund des

Euro 50.000.000.000
Debt Issuance Programme

der

Deutsche Pfandbriefbank AG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) ***Währung; Stückelung.*** Diese Serie (die „*Serie*") der Schuldverschreibungen (die „*Schuldverschreibungen*") der Deutsche Pfandbriefbank AG (die „*Emittentin*") wird in **[Festgelegte Währung einfügen]** (die „*Festgelegte Währung*") im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „*Festgelegten Stückelungen*") begeben.

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

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) ***Dauerglobalurkunde.*** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin [und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[6]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:

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

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „*Vorläufige Globalurkunde*") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin [und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[7]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. 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, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.**]**

(4) ***Clearing System.*** Jede die Schuldverschreibungen verbriefende Globalurkunde (eine „*Globalurkunde*") wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*" im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen:** jeweils**] [**Clearstream Europe AG („*CEU*")**] [,][**und**] [**Euroclear Bank SA/NV („*Euroclear*")**] [**und**] [**Clearstream Banking S.A., Luxembourg („*CBL*")**]][**(Euroclear and CBL jeweils ein „*ICSD*" und zusammen die „*ICSDs*")**] [**und **[relevantes Clearing System einfügen]] [**sowie jedes andere Clearing System**]**.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen:

Die Schuldverschreibungen werden in Form einer new global note (die „*NGN*") ausgegeben und von einem common

[6] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird.
[7] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird

safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektuiert.**]]**

[Falls die Globalurkunde eine CGN ist, einfügen:

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

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

[Falls die Globalurkunde eine NGN ist, einfügen:

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

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:

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

[(7)**]** ***Geschäftstag.*** Geschäftstag („*Geschäftstag*") bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt [,] [und] (ii) **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln**] [**und**] [**(iii)**] [falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln**]**.

[„*T2*" bezeichnet das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem.**]**

§ 2
STATUS

[Im Fall von nicht nachrangigen, bevorrechtigten (*preferred*) Schuldverschreibungen einfügen:

[(1)] ***Status***. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.**]**

[Im Fall von nicht nachrangigen, nicht bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:

[(1)] ***Status***. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen

die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird. Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes. Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.]

[Im Fall von nicht nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten einfügen:

(2) ***Keine Sicherheit, keine Aufrechnung***. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) ***Rückzahlung.*** Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der Abwicklungsbehörde zulässig und soweit die Anforderungen der Artikel 77 und 78a der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(4) ***Rückgewährpflicht***. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

§ 2
STATUS

(1) ***Regulatorische Zweckbestimmung***. Die Schuldverschreibungen sollen als Eigenmittelinstrumente im Sinne von Artikel 4 Absatz 1 Nr. 119 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung („**CRR**“) gelten und somit der Emittentin Eigenmittel im Sinne der CRR in Form von Ergänzungskapital im Sinne von Artikel 63 CRR oder einer Nachfolgeregelung beschaffen.

(2) ***Status***. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der CRR zu qualifizieren sind, im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Zur Klarstellung: Falls die Schuldverschreibungen nicht mehr vollständig als Ergänzungskapital oder andere Eigenmittel der Emittentin qualifizieren, werden die Verbindlichkeiten aus den Schuldverschreibungen gemäß § 46f Abs. 7a Satz 3 KWG gegenüber allen Ansprüchen aus Eigenmitteln vorrangig behandelt.

(3) ***Keine Sicherheit, keine Aufrechnung***. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen

gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

(4) ***Rückzahlung.*** Die Schuldverschreibungen können in jedem Fall nur gekündigt, vor dem Fälligkeitstag (wie in § 5 (1) definiert) getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und im Falle einer Rückzahlung der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

(5) ***Rückgewährpflicht***. Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

§ 3
[ZINSEN] [INDEXIERUNG]

(1) ***Zinszahlungstage.***

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „*Verzinsungsbeginn*") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

(b) „*Zinszahlungstag*" bedeutet

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

[(ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen] [**Wochen**] [**Monate**] [andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.**]**

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1**[**(7)**]** definiert) ist, so wird der Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** 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.**]**

[(ii) **bei Anwendung der FRN Convention einfügen:** 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) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate**] [andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.**]**

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.**]**

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[Falls der Referenzsatz EURIBOR, STIBOR, NIBOR oder ein anderer Referenzsatz (ausgenommen SONIA, €STR, SOFR oder SARON) ist einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz **[**([●-Monats**]**[EURIBOR**]**[STIBOR**]**[NIBOR**][anderen Referenzsatz einfügen])]** (der *„Referenzsatz"*) (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[**Brüsseler**] [**Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Angebotssatz **[**([●-Monats**]**[EURIBOR**]**[STIBOR**]**[NIBOR**][anderen Referenzsatz einfügen])]** (der *„Referenzsatz"*) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[**Brüsseler**] [**Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Zinsperiode" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„*Zinsfestlegungstag*" bezeichnet den **[**zweiten**] [zutreffende andere Zahl von Tagen einfügen] [**T2**] [**Stockholmer**] [**Oslo**] [anderes Finanzzentrum einfügen]** Geschäftstag vor [Beginn der jeweiligen Zinsperiode**][**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**.

[Im Falle eines T2-Geschäftstages einfügen: *„T2-Geschäftstag"* bezeichnet jeden Tag an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln.**]**

[Falls der Geschäftstag kein T2-Geschäftstag ist einfügen: *„***[***Stockholmer***] [***Osloer***] [anderes Finanzzentrum einfügen]** *Geschäftstag"* bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[**Stockholm**] [**Oslo**] [anderes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.**]**

[Im Fall einer Marge einfügen: Die „*Marge*" beträgt **[ ]** % per annum.**]**

„*Bildschirmseite*" bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.
Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Index-Einstellungsereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze **[**([●-Monats**]**[EURIBOR**]**[STIBOR**]**[NIBOR**][anderen Referenzsatz einfügen])]** (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. 11:00 Uhr (**[**Brüsseler**]** [Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzsatz EURIBOR ist, einfügen:** eintausendstel Prozent, wobei 0,0005**] [falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei [0,000005 **[●]** aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [**im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]** (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**]**.

„Referenzbanken" bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen:** diejenigen Niederlassungen **[im Falle von EURIBOR einfügen:** von mindestens vier**]** derjenigen Banken, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde**]**. **[Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

[Im Falle des Interbanken-Markt in der Euro-Zone einfügen: *„Euro-Zone"* bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.]

[Falls der Referenzsatz auf Basis des CMS Swapsatzes bestimmt wird einfügen:

(2) ***Zinssatz.*** Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den **[**6-**][●-]**Monats **[**EURIBOR**][anderen Referenzsatz einfügen]**, (der *„Referenzsatz"*) ausgedrückt als Prozentsatz per annum) (der *„***[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz"*), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr **[**Brüsseler**][anderen Ort einfügen]** Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**][im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr **[**Brüsseler**][anderen Ort einfügen]** Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der *„***[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz"*) und dem **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz*") (jeweils der mittlere Swapsatz gegen den **[**6**]-[●-]**Monats **[**EURIBOR**][anderen Referenzsatz einfügen]** (der *„Referenzsatz"*), ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag" bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen] [**T2**] [anderes Finanzzentrum einfügen]** Geschäftstag vor [Beginn der jeweiligen Zinsperiode][Ende der jeweiligen Zinsperiode] **[**dem Zinszahlungstag für die jeweilige Zinsperiode**]**.

[Im Falle eines T2-Geschäftstages einfügen: *„T2-Geschäftstag"* bezeichnet jeden Tag an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln.**]**

[Falls der Geschäftstag kein T2-Geschäftstag ist einfügen: „[Finanzzentrum einfügen] *Geschäftstag*" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.**]**

[Im Fall einer Marge einfügen: Die *„Marge"* beträgt **[ ]** % per annum.**]**

[Im Fall eines Hebelfaktors einfügen: Der *„Hebelfaktor"* beträgt **[ ].]**

„Bildschirmseite" bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Index-Einstellungsereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. 11.00 Uhr (**[**Brüsseler**] [anderen Ort einfügen]** Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser [Anzahl]-Jahres-Swapsätze [und [Anzahl] Jahres-Swapsätze] ermittelt **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des Satzes ermittelt, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort**

einfügen]) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, wird der für den Referenzsatz anwendbare Satz auf Grundlage des Satzes ermittelt, der von dem Administrator oder der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze] angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**.

„*Referenzbanken*" bezeichnet diejenigen Niederlassungen **[falls der Referenzsatz EURIBOR ist, einfügen:** von mindestens vier**]** derjenigen Banken, die die Emittentin festlegt und deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen: „*Euro-Zone*" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]**

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) **[falls der Referenzsatz auf Basis eines Swapsatzes bestimmt wird**: (d.h. der variable Teil, der als Referenzsatz für die Bestimmung der Höhe der variablen Zahlungen unter dem Swapsatz verwendet wird)**]** durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „*Nachfolge-Referenzsatz*"):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„*Index-Einstellungsereignis*" bezeichnet jedes der folgenden Szenarien:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter

Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, einschließlich einer öffentlichen Bekanntmachung der jeweils zuständigen Behörde gemäß Artikel 24a Abs. 6 der Verordnung (EU) 2016/1011, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der „*maßgebliche Zeitpunkt*"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite (wie unten definiert), und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § **[**13**]**, die Emissionsstelle und die Berechnungsstelle so schnell wie möglich, aber keinesfalls später als am vierten auf die Ersetzung jeweils folgenden **[**T2**]** [Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignis vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.]

[Falls der Referenzsatz SONIA ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i\,-\,pLGT}\ \times\ n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]**;

„d_o“ bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Zinsperiode**][[falls die Beobachtungsmethode „Shift“ ist einfügen:** einen SONIA Beobachtungszeitraum**]** die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem SONIA Beobachtungszeitraum**]** sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag“ bezeichnet den **[**fünften**][●]** Londoner Geschäftstag vor **[**dem Zinszahlungstag für die jeweilige Zinsperiode][Ende der jeweiligen Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag“ oder *„LGT“* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„SONIA Beobachtungszeitraum“ bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf]**[●]** Londoner Geschäftstage umfasst;

„$SONIA_{i\text{-}pLGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Londoner Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;**][falls die Beobachtungsmethode „Shift“ ist einfügen:** $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;**]**

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „*Marge*“ beträgt **[ ]** % *per annum*.**]**

„Bildschirmseite“ bedeutet [Refinitiv SONIA Bildschirmseite unter der Überschrift “SONIAOSR=”] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde , ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es

mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz.

Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [13], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).**]**

[Falls der Referenzsatz der SONIA Index ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{\text{d}}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage ab dem SONIA Compounded $\text{Index}_{\text{Start}}$ (einschließlich) bis zum SONIA Compounded $\text{Index}_{\text{End}}$ (ausschließlich);

„Zinsperiode" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den [fünften] [●]. Londoner Geschäftstag vor dem jeweiligen Zinszahlungstag (oder den [fünften] [●]. Londoner Geschäftstag vor einem etwaig für die Rückzahlung festgesetzten Tag);

„Londoner Geschäftstag" bezeichnet einen Tag, an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

[**Im Falle einer Marge einfügen**: Die *„Marge"* beträgt [ ] % per annum;]

„Bildschirmseite“ bezeichnet [**Relevante Bildschirmseite**] oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind;

„SONIA“ bedeutet Sterling Overnight Index Average;

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

„SONIA Compounded Index$_{End}$“ bezeichnet den SONIA Compounded Index Value an dem Tag, der [fünf] [●] Londoner Geschäftstage vor dem Zinszahlungstag in Bezug auf die betreffende Zinsperiode liegt (oder im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen an dem Tag, der [fünf] [●] Londoner Geschäftstage vor einem für die Rückzahlung festgesetzten Tag liegt) (ein *„Indexfeststellungstag“*);

„SONIA Compounded Index$_{Start}$“ bezeichnet den SONIA Compounded Index Value an dem Tag, der [fünf] [●] Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (ein *„Indexfeststellungstag“*);

„SONIA Compounded Index Value“ bezeichnet in Bezug auf einen Indexfeststellungstag den Wert, der als SONIA Compounded Index Value vom Administrator des SONIA Referenzsatzes oder von einem Vertreiber von Informationen an diesem Indexfeststellungstag um 12:30 Uhr (Londoner Ortszeit) veröffentlicht oder angezeigt wird.

Sollte die Berechnungsstelle in Bezug auf einen Indexfeststellungstag feststellen, dass der SONIA Compounded Index Value nicht verfügbar ist oder nicht anderweitig vom Administrator des SONIA Referenzsatzes oder einem anderen Vertreiber von Informationen veröffentlicht oder angezeigt wird, wird der SONIA Referenzsatz für diese Zinsperiode von der Berechnungsstelle am betreffenden Zinsfestlegungstag wie folgt (als Rendite einer täglich kumulierten Anlage, wobei der SONIA Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i\,-\,pLGT}\ \times\ n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage in dem jeweiligen SONIA Beobachtungszeitraum**[**;

„d_o“ bezeichnet in Bezug auf einen SONIA Beobachtungszeitraum die Anzahl der Londoner Geschäftstage, die in diesem SONIA Beobachtungszeitraum sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom und einschließlich des ersten Londoner Geschäftstag(es) in dem jeweiligen SONIA Beobachtungszeitraum wiedergeben;

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag“ bezeichnet den **[**fünften**][●]** Londoner Geschäftstag vor **[**dem Zinszahlungstag für die jeweilige Zinsperiode][Ende der jeweiligen Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag“ oder *„LGT“* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„SONIA Beobachtungszeitraum“ bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode

am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf]**[●]** Londoner Geschäftstage umfasst;

„SONIA$_{i\text{-}pLGT}$“ bezeichnet SONIA$_i$, wobei SONIA$_i$ für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz. Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [13], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).**]**]

[Falls der Referenzsatz €STR ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz“*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der *„Referenzsatz“*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz“*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der *„Referenzsatz“*) **[im Falle**

einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen €STR Beobachtungszeitraum**]**, die Anzahl der T2-Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem €STR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen T2-Geschäftstag vom und einschließlich des ersten T2-Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** T2-Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„T2-Geschäftstage" oder *„TGT"* bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden T2-Geschäftstag (ausschließlich);

„€STR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" T2-Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" T2-Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" T2-Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" T2-Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** T2-Geschäftstage umfasst;

„€STR $_{i\text{-}pTGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden T2-Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den €STR Referenzsatz für den T2-Geschäftstag, welcher „p" T2-Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift" ist einfügen:** €STR$_i$, wobei €STR$_i$ für jeden T2-Geschäftstag "i", der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;**]**

„€STR Referenzsatz" bezeichnet für jeden T2-Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („**€STR**") für den betreffenden T2-Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter http://www.ecb.europa.eu oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem T2-Geschäftstag, der unmittelbar auf diesen T2-Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge" beträgt **[ ]** % *per annum*.**]**

Wenn für einen T2-Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzssatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen T2-Geschäftstag geltende €STR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden,so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden

Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten T2-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

(iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) wie unten definiert) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

(iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [13], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*EDFR*" bezeichnet den Satz der Einlagenfazilität (*Eurosystem Deposit Facility Rate*), also den Zinssatz für Banken, die bis zum nächsten T2-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

„*Empfohlene Ausfallrate (€STR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Index-Einstellungsereignis (€STR)"* bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

„*Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

„*Index-Einstellungsstichtag (€STR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

„*Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.**]**

[Falls der Referenzsatz SOFR ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit der täglichen „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_{i\,-\,\mathrm{pUSGT}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen SOFR Beobachtungszeitraum**]**, die Anzahl der Geschäftstage für US-

Staatsanleihen in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Geschäftstage für US-Staatsanleihen umfasst;

„SOFR $_{i\text{-}pUSGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Geschäftstag für US-Staatsanleihen "i", der in die jeweilige Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher „p" Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift" ist einfügen:** $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;**]**

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge" beträgt **[ ]** % *per annum*.**]**

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).**]**

[Falls der Referenzsatz der SOFR Index ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Renditesatz einer Anlage mit dem „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Renditesatz einer Anlage mit dem „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:**]**

$$\left(\frac{\text{SOFR Compounded Index}_{\text{End}}}{\text{SOFR Compounded Index}_{Start}} - 1\right) \times \frac{360}{\text{d}}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage ab dem SOFR Compounded $\text{Index}_{\text{Start}}$ (einschließlich) bis zum SOFR Compounded $\text{Index}_{\text{End}}$ (ausschließlich);

„Zinsperiode" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den [fünften] [●]. Geschäftstag für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag (oder den [fünften] [●]. Geschäftstag für US-Staatsanleihen vor einem etwaig für die Rückzahlung festgesetzten Tag);

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

[**Im Falle einer Marge einfügen**: Die *„Marge"* beträgt [ ] % per annum;]

„SOFR" bedeutet Secured Overnight Financing Referenzsatz;

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

„SOFR Compounded Index_{End}*"* bezeichnet den SOFR Compounded Index Value an dem Tag, der [fünf] [●] Geschäftstag für US-Staatsanleihen vor dem Zinszahlungstag in Bezug auf die betreffende Zinsperiode liegt (oder im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen an dem Tag, der [fünf] [●] Geschäftstag für US-Staatsanleihen vor einem für die Rückzahlung festgesetzten Tag liegt) (ein *„Indexfeststellungstag"*);

„SOFR Compounded Index_{Start}*"* bezeichnet den SOFR Compounded Index Value an dem Tag, der [fünf] [●] Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (ein *„Indexfeststellungstag"*);

„SOFR Compounded Index Value" bezeichnet in Bezug auf einen Indexfeststellungstag den Wert, der als SOFR Compounded Index Value vom Administrator des SOFR Referenzsatzes oder von einem Vertreiber von Informationen an diesem Indexfeststellungstag um 15:00 Uhr (New Yorker Ortszeit) veröffentlicht oder angezeigt wird.

Sollte die Berechnungsstelle in Bezug auf einen Indexfeststellungstag feststellen, dass der SOFR Compounded Index Value nicht verfügbar ist oder nicht anderweitig vom Administrator des SOFR Referenzsatzes oder einem anderen Vertreiber von Informationen veröffentlicht oder angezeigt wird, wird der SOFR Referenzsatz für diese Zinsperiode von der Berechnungsstelle am betreffenden Zinsfestlegungstag wie folgt (als Rendite einer täglich kumulierten Anlage, wobei der SOFR Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-\,pUSGT}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage in dem jeweiligen SOFR Beobachtungszeitraum;

„d_o" bezeichnet in Bezug auf einen SOFR Beobachtungszeitraum, die Anzahl der Geschäftstage für US-Staatsanleihen in diesem SOFR Beobachtungszeitraum sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen in dem jeweiligen SOFR Beobachtungszeitraum wiedergeben;

„Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Geschäftstage für US-Staatsanleihen umfasst;

„$SOFR_{i\text{-}pUSGT}$" bezeichnet $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante

Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).]

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SOFR) (wie unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR (wie unten definiert); Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) (wie unten definiert) und Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR) (wie unten definiert).

(iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (https://www.federalreserve.gov oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).

(iv) Falls der SOFR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [13], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

„*Index-Einstellungsereignis (OBFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsereignis (SOFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsstichtag (OBFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

„*Index-Einstellungsstichtag (SOFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

„*OBFR*" bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.]

[Falls der Referenzsatz SARON ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SARON}_{i\,-\,pZGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SARON Beobachtungszeitraum**]**;

„d_o“ bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** einen SARON Beobachtungszeitraum**]**, die Anzahl der Züricher Geschäftstage in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Zinsperiode**] [|falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem SARON Beobachtungszeitraum**]** sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom und einschließlich des ersten Züricher Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SARON Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag“ bezeichnet den **[**fünften**][●]** Züricher Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Züricher Geschäftstag“ oder *„ZGT*“ bezeichnet jeden Tag, an dem die Banken in der Stadt Zürich für die Abwicklung von Zahlungen und Devisengeschäften geöffnet sind;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Züricher Geschäftstag (ausschließlich);

„SARON Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Züricher Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Züricher Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Züricher Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Züricher Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][●]** Züricher Geschäftstage umfasst;

„$SARON_{i\text{-}pZGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Züricher Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den SARON Referenzsatz für den Züricher Geschäftstag, welcher „p“ Züricher Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** $SARON_i$, wobei $SARON_i$ für jeden Züricher Geschäftstag “i”, der in den jeweiligen SARON Beobachtungszeitraum fällt, den SARON Referenzsatz für einen solchen Tag bezeichnet;**]**

„SARON Referenzsatz“ bezeichnet für jeden Züricher Geschäftstag, die Rendite einer täglichen Zinsanlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken (“**SARON**”) für den betreffenden Züricher Geschäftstag entspricht, wie von dem Administrator, der SIX Swiss Exchange zunächst unter https://www.six-group.com oder einer von der SIX Swiss Exchange offiziell benannten Nachfolge-Website (an dem Züricher Geschäftstag, der unmittelbar auf diesen Züricher Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge“ beträgt **[ ]** % *per annum*.**]**

Wenn für einen Züricher Geschäftstag im jeweiligen SARON Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SARON Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SARON Referenzsatzes im Falle eines Index-Einstellungsereignisses (SARON) (wie unten definiert), so ist der SARON Referenzsatz der zuletzt in Bezug auf einen Züricher Geschäftstag geltende SARON Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SARON) (wie unten definiert) und eines Index-Einstellungsstichtags (SARON) (wie unten definiert) soll der SARON Referenzsatz (wie unten definiert) folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) wird so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf die Empfohlene Ausfallrate (SARON) (wie unten definiert) nach Anwendung einer etwaigen Empfohlenen Anpassungszinsspanne (SARON) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SARON) nicht bis zum Ende des ersten Züricher Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (SARON) empfohlen wurde, wird der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzinssatz (wie unten definiert) nach Anwendung einer etwaigen SNB-Anpassungszinsspanne (wie unten definiert).

(iii) Kann der SARON Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SARON Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [13], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfehlungsgremium (SARON)*" bezeichnet eine Arbeitsgruppe oder ein Komitee in der Schweiz, welche oder welches auf dieselbe oder auf eine ähnliche Weise organisiert worden ist wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken, die 2013 unter anderem zum Zwecke der Beratung über Vorschläge zur Reform von Referenzzinssätzen in der Schweiz gegründet worden ist.

„*Empfohlene Anpassungszinsspanne (SARON)*" bezeichnet in Bezug auf eine Empfohlene Ausfallrate (SARON) die Zinsspanne (die positiv, negativ oder null sein kann) oder die Formel oder Methode zur Berechnung einer solchen Zinsspanne,

(i) hinsichtlich derer das Empfehlungsgremium (SARON) die Empfehlung abgegeben hat, dass sie im Fall von verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, auf die Empfohlene Ausfallrate (SARON) angewendet werden soll; oder

(ii) falls das Empfehlungsgremium (SARON) keine Zinsspanne, Formel oder Methode der in Ziffer (i) bezeichneten Art empfohlen hat, die auf die Empfohlene Ausfallrate (SARON) anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch die Empfohlene Ausfallrate (SARON) für die Zwecke der Bestimmung des Referenzsatzes ergibt, wobei diese Zinsspanne von der Emittentin nach billigem Ermessen gemäß Treu und Glauben in wirtschaftlich vernünftiger Weise zu bestimmen ist und mit der in der Branche akzeptierten Praxis bei verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, konsistent sein muss.

„*Empfohlene Ausfallrate (SARON)*" bezeichnet den Satz, der von dem Empfehlungsgremium (SARON) als Ersatz für den SARON empfohlen worden ist.

„*Index-Einstellungsereignis (SARON)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den oder im Namen des Administrators des SARON oder durch eine zuständige Behörde, in der ankündigt oder bestätigt wird, dass der Administrator des SARON den SARON dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SARON zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des SARON oder eine zuständige Behörde, in der angekündigt wird, dass

(iii) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder

(iv) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung zumindest auf (aber nicht notwendig begrenzt auf) verzinsliche Wertpapiere und Derivate anwendbar ist.

„*Index-Einstellungsstichtag (SARON)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SARON) den frühesten der folgenden Tage:

(i) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (i) der Definition dieses Begriffs: das Datum, an dem der Administrator des SARON den SARON nicht mehr zur Verfügung stellt;

(ii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(a) der Definition dieses Begriffs: der späteste der folgenden Tage: (a) das Datum der Erklärung oder Veröffentlichung; (b) das etwaige Datum, das in der Erklärung oder Veröffentlichung als das Datum genannt ist, an dem der SARON nicht mehr repräsentativ ist; (c) oder falls an oder vor einem oder beiden der in Alternativen (a) und (b) dieser Ziffer (ii) genannten Daten ein Index-Einstellungsereignis (SARON) gemäß Buchstabe (ii)(b) der Definition von Index-Einstellungsereignis (SARON) eingetreten ist: das Datum, ab dem der SARON nicht länger verwendet werden darf; oder

(iii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(b) der Definition dieses Begriffs: das Datum, ab dem der SARON nicht länger verwendet werden darf.

„*SNB-Anpassungszinsspanne*" bezeichnet in Bezug auf den SNB-Leitzinssatz die Zinsspanne, die auf den SNB-Leitzinssatz anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch den SNB-Leitzinssatz für die Zwecke der Bestimmung des Referenzzinssatzes ergibt, wobei diese Zinsspanne von der Emittentin nach billigem Ermessen in wirtschaftlich vernünftiger Weise unter Berücksichtigung des historischen Medians zwischen dem SARON und dem SNB-Leitzinssatz während der letzten zwei Jahre, die am Tag des Index-Einstellungsereignisses (SARON) (oder, wenn es mehr als ein Index-Einstellungsereignis (SARON) gibt, an dem Tag, an dem sich das erste dieser Ereignisse ereignet hat) enden, zu bestimmen ist.

„*SNB-Leitzinssatz*" bezeichnet den Leitzinssatz der Schweizerischen Nationalbank.]

[Im Fall von inflationsgebundenen Schuldverschreibungen einfügen:

(2) ***Zinssatz.*** Der Zinssatz (der „*Zinssatz*") für jede Zinsperiode (wie nachfolgend definiert) wird, sofern im Inflationsindexanhang (der „*Inflaltionsindexanhang*") nichts Abweichendes bestimmt wird, unter Bezugnahme auf den Inflationsindex entsprechend der in dem Inflationsindexanhang angegebenen Formel am Zinsfestlegungstag (wie nachfolgend definiert) berechnet (ausgedrückt als Prozentsatz per annum) **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**],** wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

„*Zinsperiode*" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„*Zinsfestlegungstag*" bezeichnet den [fünften] **[zutreffende andere Zahl von Tagen einfügen]** [T2] [**anderes Finanzzentrum einfügen**] Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode].

[**Im Falle eines T2-Geschäftstages einfügen:** „*T2-Geschäftstag"* bezeichnet jeden Tag an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln.]
[Im Falle eines Geschäftstages der kein T2-Geschäftstag ist einfügen: „[Finanzzentrum einfügen] *Geschäftstag*" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Im Fall einer Marge einfügen: Die „*Marge*" beträgt **[ ]** % per annum.**]**

[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:

(3) **[*Mindest-*] [*und*] [*Höchst-*]*Zinssatz.***

[Falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]**.**]**

[Falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte

Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.**]]**

[(4)**]** ***Zinsbetrag.*** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der „*Zinsbetrag*") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden**][falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden**]**.

[(5)**]** ***Mitteilung von Zinssatz und Zinsbetrag.*** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § **[**13**]** baldmöglichst, aber keinesfalls später als am vierten auf die Festlegung jeweils folgenden **[**T2**]** [Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § **[**13**]** mitgeteilt.

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

[(7)**]** ***Zinslauf.*** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an[8], es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

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

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

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**;

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungtagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]** und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.

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

[8] Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen: Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als **[**Verzinsungsbeginn**] [**und**][**oder**] [**Zinszahlungstag**[**e**]].]**

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

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

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: 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 Monates, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)**]**

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall 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 wird.**]**

§ 4
ZAHLUNGEN

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

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

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

(2) ***Zahlungsweise.*** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) ***Vereinigte Staaten.*** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** §1(3) und des**]** Absatzes (1) dieses § 4 bezeichnet „*Vereinigte Staaten*" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) ***Erfüllung.*** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) ***Zahltag.*** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) ***Bezugnahmen auf Kapital und Zinsen.*** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschrei-**

bungen vorzeitig zu kündigen, einfügen: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(7) ***Hinterlegung von Kapital und Zinsen.*** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) ***Rückzahlung bei Endfälligkeit.***

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag (der „*Fälligkeitstag*") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen**] [ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen]**.

[Sofern Ausgleich für Quellensteuern vorgesehen ist einfügen:

(2) ***Vorzeitige Rückzahlung aus steuerlichen Gründen.*** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit **[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** und vorbehaltlich der Zustimmung der Abwicklungsbehörde**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde**]** einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam und war zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist**]**.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als 90 Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen in anderer Hinsicht, die nicht zu einer Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) führt, erfolgen**]**. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

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

[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2)**][**(3)**]** ***Vorzeitige Rückzahlung aus regulatorischen Gründen.*** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der Abwicklungsbehörde mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke der Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liablities*) („*MREL Event*") erfüllen.**]**

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[(2)**][**(3)**]** ***Vorzeitige Rückzahlung aus regulatorischen Gründen.*** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf.**]**

[Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen:

[(2)**][**(3)**[**(4)**]** ***Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.*** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** und vorbehaltlich der Zustimmung der Abwicklungsbehörde**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde**]** mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(2)**][**(3)**][**(4)**][**(5)**]** ***Vorzeitige Rückzahlung nach Wahl der Emittentin.***

(a) Die Emittentin kann, nachdem sie gemäß Absatz [(3)][(4)](b) gekündigt hat, die Schuldverschreibungen **[**insgesamt, jedoch nicht teilweise**] [**insgesamt oder teilweise**] [im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** und vorbehaltlich der Zustimmung der Abwicklungsbehörde**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde**]** am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von **[**mindestens **[Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.**]**

Wahl-Rückzahlungstag(e) (Call) **[Wahl-Rückzahlungstag(e) einfügen]**	Wahl-Rückzahlungsbetrag/beträge (Call) **[Wahl-Rückzahlungsbetrag/beträge einfügen]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**(4)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen **[**mit einer Kündigungsfrist von nicht weniger als **[**5**]** Tagen**]** durch die Emittentin gemäß § **[**13**]** bekannt zu geben. Sie hat folgende Angaben zu enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den

Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.**]]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(2)**][**(3)**][**(4)**][**(5)**][**(6)**]** ***Vorzeitige Rückzahlung nach Wahl des Gläubigers.***

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) **[Wahl-Rückzahlungstag(e) einfügen]**[9]	Wahl-Rückzahlungsbetrag/beträge (Put) **[Wahl-Rückzahlungsbetrag/beträge einfügen]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emittentin während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („*Ausübungserklärung*"), wie sie von der bezeichneten Geschäftsstelle der Emittentin erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.**]**

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**]** ***Vorzeitiger Rückzahlungsbetrag.***

Für die Zwecke des Absatzes (2) **[**,**]** **[**und**]** **[[**(2)**][**(3)**]]** **[**und **[**(2)**][**(3)**][**(4)**]]**dieses § 5 **[**und des § 9**]** entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.**]**

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**]**
Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke der Absätze (2) **[**,**][**und**]** **[[**(2)**][**(3)**]]** **[**und **[**(2)**][**(3)**][**(4)**]]** dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.**]**

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

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

Emissions- und Zahlstelle:	**[**Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB Großbritannien**]** **[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland**] [andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**
[Zahlstelle**[**n**]**:	**[**Deutsche Pfandbriefbank AG Parkring 28

[9] Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

85748 Garching
Deutschland**]** **[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**

[Berechnungsstelle: **[**Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien**]**
[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland**]** **[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]**

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

(2) ***Änderung der Bestellung oder Abberufung.*** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle **[**oder einer Zahlstelle**]** **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle **[**oder zusätzliche oder andere Zahlstellen**]** **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt **[**(i)**]** eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[**,**]** **[**und**]** **[**(ii)**]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**]** **[im Fall von Zahlungen in US-Dollar einfügen:[**,**]** **[**und**]** **[**(iii)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]** **[falls eine Berechnungsstelle bestellt werden soll, einfügen:** und **[**(iv)**]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**13**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) ***Vertreter der Emittentin.*** Die Emissionsstelle **[[**,**]** **[**und**]** die Zahlstelle**[**n**]]** **[**und die Berechnungsstelle**]** **[**handelt**]** **[**handeln**]** ausschließlich als Vertreter der Emittentin und **[**übernimmt**]** **[**übernehmen**]** keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen **[**ihr**]** **[**ihnen**]** und den Gläubigern begründet.

§ 7
STEUERN

[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:

Alle in Bezug auf die Schuldverschreibungen zahlbaren **[im Fall von nachrangigen Schuldverschreibungen und von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll,streichen:** Kapital- oder] Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „*Zusätzlichen Beträge*") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an **[im Fall von nachrangigen Schuldverschreibungen und von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, streichen:** Kapital und] Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

(a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von **[im Fall von nachrangigen Schuldverschreibungen und von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll,streichen:** Kapital oder**]** Zinsen zu entrichten sind; oder

(b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder

(d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder

(e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung („**FATCA**") erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder

(f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:

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

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

§ 9
KÜNDIGUNG

(1) ***Kündigungsgründe.*** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Emittentin hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder

(f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

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

(2) ***Kündigungserklärung.*** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § **[**14**]** (3) definiert) oder auf andere geeignete Weise erbracht werden.**]**

[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, und im Fall von nachrangigen Schuldverschreibungen einfügen:

§ 9
ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(b) diese Ansprüche 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 Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine „**Abwicklungsmaßnahme**“).

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.**]**

§ 10
ERSETZUNG

(1) ***Ersetzung.*** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „*Nachfolgeschuldnerin*“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

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

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

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

[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

(d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der Abwicklungsbehörde zur Ersetzung vorliegt.**]**

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

(d) (i) die Nachfolgeschuldnerin ein Unternehmen ist, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR**,** (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Ergänzungskapital weiterhin gesichert ist; und**]**

(e) der Emissionsstelle ein oder mehrere (an die Gläubiger adressiertes Rechtsgutachten) von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

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

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

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

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

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

[Im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

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

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

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

[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:

§ [11]
BESCHLÜSSE DER GLÄUBIGER

(1) ***Allgemeines.*** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „*Schuldverschreibungsgesetz*") in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) ***Gegenstand von Gläubigerbeschlüssen.*** Die Gläubiger können durch Mehrheitsbesschluss **[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** mit einer vorherigen Zustimmung der Abwicklungsbehörde**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** mit einer vorherigen Zustimmung der zuständigen Behörde**] [[**allen**][**den**]** in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt**[weitere Ausnahmen von der Anwendbarkeit einfügen]][**den folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung**[**;

[weitere Maßnahmen einfügen]].

(3) ***Mehrheitserfordernisse.*** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten **[**mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von **[abweichende Mehrheitserfordernisse einfügen]** der teilnehmenden Stimmrechte bedürfen: **[Maßnahmen einfügen]]**.

[[(4)**]*Abstimmungsverfahren.*** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen fünf Prozent des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B. E-Mail oder Fax) die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.**]**

[[(5)**]*Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters.* [Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen:** Als Gemeinsamer Vertreter wird **[bestellten Gemeinsamen Vertreter einfügen]** bestellt (der „*Gemeinsame Vertreter*"). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]] [Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „*Gemeinsame Vertreter*").**]** Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse **[**mit Ausnahme von **[Befugnisse einfügen]]**.**[weitere Befugnisse einfügen]][**Die Haftung des Gemeinsamen Vertreters wird auf das **[**Zehnfache**][höhere Haftungssumme einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]]**

[[(6)**]*Anmeldung zur Gläubigerversammlung.*** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.**]**

[[(7)**]*Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.* [**Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**14**]** (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für **[**den Tag der Gläubigerversammlung**]** **[**bzw.**]** **[**den Abstimmungszeitraum**]** nachzuweisen.**][andere Regelung zum Nachweis der Berechtigung einfügen]]**

[(8)**]** ***Bekanntmachungen.*** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der **[**in § **[**13**]** genannten Internetseite**]** **[**Internetseite **[Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]]** der Öffentlichkeit zugänglich machen.

[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]

§ [12]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) ***Begebung weiterer Schuldverschreibungen.*** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) ***Ankauf.*** Die Emittentin ist berechtigt **[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** (mit vorheriger Zustimmung der Abwicklungsbehörde)**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** (mit vorherigen Zustimmung der zuständigen Behörde)**]**, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) ***Entwertung.*** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [13]

MITTEILUNGEN

[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.**]**

[(2)**]** **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen]**.**] [Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen**: Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.**][Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).**]**

[(3)**]** Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)**]** Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie**]** keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § **[**13**]** (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

§ [14]
ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) ***Anwendbares Recht.*** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) ***Gerichtsstand.*** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*") ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt 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 wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*" jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ [15]
SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

UNREVIDIERTER HARMONISIERTER VERBRAUCHERPREISINDEX (OHNE TABAK) („HVPI")

Der Zinssatz für die Schuldverschreibungen wird für jede Zinsperiode als Zinssatz *per annum* ausgedrückt.

Der Zinssatz wird gemäß folgender Formel berechnet:

[Anzahl einfügen] % x IAN(t)

Hierbei gilt:

$$IAN\ (t) = \left[\frac{Index_{BZ\ (t)} - Index_{BZ\ (t-1)}}{Index_{BZ\ (t-1)}}\right]$$

„*Index BZ(t)*" meint den Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.
„*Index BZ(t-1)"* meint den Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.
„*BZ(t)*" meint der Bezugszeitraum (t), d.h. [**Zeitraum einfügen**].
„BZ(t-1) meint den Bezugszeitraum (t-1), d.h. [**Zeitraum einfügen**]

„*Index*" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) („HVPI") für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend „*EUROSTAT*" oder „*Indexsponsor*" genannt) berechnet wird, und welcher auf der Bloomberg-Seite CPTFEMU veröffentlicht wird. Falls die Bloomberg-Seite CPTFEMU nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen. Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der „*Nachfolgesponsor*") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der „*Nachfolgeindex*"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestlegungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle für die Weiterberechnung und Veröffentlichung des Index auf der Grundlage des bisherigen Indexkonzeptes und des letzten festgestellten Wertes des Index Sorge tragen.

„*Euro-Zone*" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

OPTION III. EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE) MIT FESTER ZU VARIABLER VERZINSUNG

[Bezeichnung der betreffenden Serie der Schuldverschreibungen**]**
begeben aufgrund des

Euro 50.000.000.000
Debt Issuance Programme

der

Deutsche Pfandbriefbank AG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) ***Währung; Stückelung.*** Diese Serie (die „*Serie*") der Schuldverschreibungen (die „*Schuldverschreibungen*") der Deutsche Pfandbriefbank AG (die „*Emittentin*") wird in **[Festgelegte Währung einfügen]** (die „*Festgelegte Währung*") im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „*Festgelegten Stückelungen*") begeben.

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

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) ***Dauerglobalurkunde.*** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin [und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[10]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:

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

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „*Vorläufige Globalurkunde*") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin [und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[11]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. 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, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.**]**

(4) ***Clearing System.*** Jede die Schuldverschreibungen verbriefende Globalurkunde (eine „*Globalurkunde*") wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*" im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen:** jeweils**] [**Clearstream Europe AG („*CEU*")**] [,][**und**] [**Euroclear Bank SA/NV („*Euroclear*")**] [**und**] [**Clearstream Banking S.A., Luxembourg („*CBL*")**]][**(Euroclear and CBL jeweils ein „*ICSD*" und zusammen die „*ICSDs*")**] [**und **[relevantes Clearing System einfügen]] [**sowie jedes andere Clearing System**]**.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen:

Die Schuldverschreibungen werden in Form einer new global note (die „*NGN*") ausgegeben und von einem common

[10] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird.
[11] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird

safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektuiert.**]]**

[Falls die Globalurkunde eine CGN ist, einfügen:

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

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

[Falls die Globalurkunde eine NGN ist, einfügen:

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

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:

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

[(7)**]** ***Geschäftstag.*** Geschäftstag („*Geschäftstag*") bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt [,] [und] (ii) **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln**] [**und**] [**(iii)**] [falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln**]**.

[„*T2*" bezeichnet das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem.**]**

§ 2
STATUS

[Im Fall von nicht nachrangigen, bevorrechtigten (*preferred*) Schuldverschreibungen einfügen:

[(1)**]** ***Status*.** Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von solchen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, die aufgrund gesetzlicher Bestimmungen Vorrang genießen oder die aufgrund ihrer Bedingungen oder gesetzlicher Bestimmungen nachrangig sind.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten höheren Rang.**]**

[Im Fall von nicht nachrangigen, nicht bevorrechtigten (*non-preferred*) Schuldverschreibungen einfügen:

[(1)**]** ***Status***. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird. Zum Tag der Begebung handelt es sich bei den Schuldverschreibungen um nicht bevorrechtigte Schuldtitel im Sinne des § 46f Abs. 6 Satz 1 des Kreditwesengesetzes.

Die Schuldverschreibungen haben damit in einem Insolvenzverfahren über das Vermögen der Emittentin unter den zur Zeit der Eröffnung des Insolvenzverfahrens begründeten nicht nachrangigen Vermögensansprüchen gegen die Emittentin den durch § 46f Abs. 5 des Kreditwesengesetzes bestimmten niedrigeren Rang. Zur Klarstellung, Forderungen gegen die Emittentin aus den Schuldverschreibungen sind daher in voller Höhe nachrangig gegenüber Forderungen gegen die Emittentin aus deren Verbindlichkeiten, die nach Artikel 72a Absatz 2 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung, von den Posten berücksichtigungsfähiger Verbindlichkeiten ausgenommen sind.**]**

[Im Fall von nicht nachrangigen Schuldverschreibungen im Format für Berücksichtigungsfähige Verbindlichkeiten einfügen:

(2) ***Keine Sicherheit, keine Aufrechnung***. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden.

(3) ***Rückzahlung***. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5 (1) definiert) ist nur mit einer vorherigen Zustimmung der Abwicklungsbehörde zulässig und soweit die Anforderungen der Artikel 77 und 78a Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung erfüllt sind. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen.

(4) ***Rückgewährpflicht***. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

§ 2
STATUS

(1) ***Regulatorische Zweckbestimmung***. Die Schuldverschreibungen sollen als Eigenmittelinstrumente im Sinne von Artikel 4 Absatz 1 Nr. 119 der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und zur Änderung der Verordnung (EU) Nr. 646/2012, in der jeweils gültigen Fassung („**CRR**“) gelten und somit der Emittentin Eigenmittel im Sinne der CRR in Form von Ergänzungskapital im Sinne von Artikel 63 CRR oder einer Nachfolgeregelung beschaffen.

(2) ***Status***. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit gesetzliche Vorschriften oder die Bedingungen dieser anderen Verbindlichkeiten nicht etwas anderes vorsehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens der Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich, jedoch nicht ausschließlich, den Forderungen gegen die Emittentin aus deren berücksichtigungsfähigen Verbindlichkeiten gemäß Artikel 72b CRR) sowie allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel im Sinne der CRR zu qualifizieren sind, im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Zur Klarstellung: Falls die Schuldverschreibungen nicht mehr vollständig als Ergänzungskapital oder andere Eigenmittel der Emittentin qualifizieren, werden die Verbindlichkeiten aus den Schuldverschreibungen gemäß § 46f Abs. 7a Satz 3 KWG gegenüber allen Ansprüchen aus Eigenmitteln vorrangig behandelt.

(3) ***Keine Sicherheit, keine Aufrechnung***. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen

gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art oder Garantie durch die Emittentin oder durch Dritte gestellt, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleiht, oder eine sonstige Vereinbarung getroffen, der zufolge die Ansprüche aus den Schuldverschreibungen anderweitig einen höheren Rang erhalten; eine solche Sicherheit oder Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Nachträglich kann der Nachrang gemäß diesem § 2 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.

(4) ***Rückzahlung.*** Die Schuldverschreibungen können in jedem Fall nur gekündigt, vor dem Fälligkeitstag (wie in § 5 (1) definiert) getilgt bzw. zurückgezahlt oder zurückgekauft werden, wenn die Voraussetzungen des Artikel 77 CRR erfüllt sind und im Falle einer Rückzahlung der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt, es sei denn, die Voraussetzungen des Artikel 78 Absatz 4 CRR sind erfüllt. Gläubiger sind unter keinen Umständen berechtigt, die Schuldverschreibungen ordentlich oder außerordentlich zu kündigen, eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen oder Zahlungen in Bezug auf die Schuldverschreibungen zu beschleunigen. Vertragliche und gesetzliche Rechte der Gläubiger zur ordentlichen oder außerordentlichen Kündigung der Schuldverschreibungen sind in jeder Hinsicht ausgeschlossen. Die vorstehenden Bezugnahmen auf die CRR schließen die CRR in der jeweils gültigen Fassung sowie alle anwendbaren Eigenmittelvorschriften ein, die die vorstehend in Bezug genommenen Bestimmungen der CRR ersetzen oder ergänzen.

(5) ***Rückgewährpflicht***. Beträge, die ohne Beachtung dieser Voraussetzungen getilgt, zurückgezahlt oder gezahlt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.**]**

§ 3
ZINSEN

(1) (a) ***Fester Zinssatz und Feste Zinszahlungstage.*** Die Schuldverschreibungen werden in Höhe ihres Nennbetrags fest verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum **[relevanten letzten Festen Zinszahlungstag einfügen]** (ausschließlich) mit jährlich **[Festen Zinssatz einfügen]**%. Die Zinsen sind nachträglich am **[Festzinstermin(e) einfügen]** eines jeden Jahres zahlbar (jeweils ein „*Fester Zinszahlungstag*"). Die erste Zinszahlung erfolgt am **[ersten Festen Zinszahlungstag einfügen] [sofern der erste Feste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]]**. **[Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Festen Zinszahlungstage im Kalenderjahr (jeweils ein „*Feststellungstermin*") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.**]**

(b) ***Zahltag.*** Fällt der Fälligkeitstag einer festen Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1**[**(7)**]** definiert) ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort**] [bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Feste Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen**] [Wenn der Feste Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen**]**. **[Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Feste Zinszahlung für jeden zusätzlichen Tag, um den der Feste Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Feste Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Festen Zinszahlungstag, nicht jedoch bis zum festgelegten Festen Zinszahlungstag.**]]**

(c) ***Zinstagequotient für den Zeitraum mit festem Zinsbetrag.*** „*Zinstagequotient*" bezeichnet im Hinblick auf die Berechnung des festen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „*Zinsberechnungszeitraum*"):

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

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**;

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]** und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.

„*Feststellungsperiode*" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als **[**Verzinsungsbeginn**] [**und**][**oder**] [**Zinszahlungstag**[**e**]].]**

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

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

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: 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 Monates, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)**]**

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall 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 wird.**]**

(2) ***Variable Verzinsung und Variable Zinszahlungstage.***

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[relevanten letzten Festen Zinszahlungstag einfügen]** (einschließlich) bis zum darauffolgenden Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) variabel verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar. **[Wenn der Variable Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Variabler Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

(b) „*Variabler Zinszahlungstag*" bedeutet

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

[(ii) **im Fall von Festgelegten Variablen Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen] [**Wochen**] [**Monate**] [andere**

festgelegte Zeiträume einfügen] nach dem vorausgehenden Variablen Zinszahlungstag oder im Falle des ersten Variablen Zinszahlungstags nach dem letzten Festen Zinszahlungstag liegt.**]**

(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1**[**(7)**]**definiert) ist, so wird der Variable Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate**] [andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Variable Zinszahlungstag liegt.**]**

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.**]**

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[Falls der Referenzsatz EURIBOR, STIBOR, NIBOR oder ein anderer Referenzsatz (ausgenommen SONIA, €STR, SOFR oder SARON) ist einfügen:

(3) ***Variabler Zinssatz.*** **[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „*Variable Zinssatz*") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz **[**([**●**-Monats**][**EURIBOR**][**STIBOR**][**NIBOR**][anderen Referenzsatz einfügen])]** (der „*Referenzsatz*") (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[**Brüsseler**]** [Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der „*Variable Zinssatz*") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Angebotssatz **[**([**●**-Monats**][**EURIBOR**][**STIBOR**][**NIBOR**][anderen Referenzsatz einfügen])]** (der „*Referenzsatz*") für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[**Brüsseler**]** [Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„*Variable Zinsperiode*" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

„*Variabler Zinsfestlegungstag*" bezeichnet den **[**zweiten**] [zutreffende andere Zahl von Tagen einfügen] [**T2**]** [Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag vor [Beginn der jeweiligen Variablen Zinsperiode**][**Ende der jeweiligen Variablen Zinsperiode**][**dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode**]**.

[Im Falle eines T2-Geschäftstages einfügen: „*T2-Geschäftstag*" bezeichnet jeden Tag an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln.**]**

[Falls der Geschäftstag kein T2-Geschäftstag ist einfügen: „**[***Stockholmer***] [***Osloer***] [anderes Finanzzentrum einfügen]** *Geschäftstag*" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[**Stockholm**] [**Oslo**] [anderes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.**]**

[Im Fall einer Marge einfügen: Die „*Marge*" beträgt **[ ]**% per annum.**]**

„*Bildschirmseite*" bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Index-Einstellungsereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jewei-

lige Angebotssätze **[**(**[**●-Monats**][**EURIBOR**][**STIBOR**][**NIBOR**][anderen Referenzsatz einfügen])]** (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im **[**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. 11:00 Uhr (**[**Brüsseler**] [**Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzsatz EURIBOR ist, einfügen:** eintausendstel Prozent, wobei 0,0005**] [falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei [0,000005 **] [●]]** aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Variablen Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Variable Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde. Für den Fall, dass der Variablen Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Variable Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Variablen Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variablen Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)**]**.

„*Referenzbanken*" bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden einfügen:** diejenigen Niederlassungen **[im Falle von EURIBOR einfügen:** von mindestens vier**]** derjenigen Banken, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.**] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

[Im Falle des Interbanken-Markt in der Euro-Zone einfügen: „*Euro-Zone*" bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.**]**

[Falls der Referenzsatz auf Basis des CMS Swapsatzes bestimmt wird einfügen:

(3) ***Variabler Zinssatz.***

Der Variable Zinssatz (der „*Variable Zinssatz*") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den **[**6-**][●-]**Monats **[**EURIBOR**][anderen Referenzsatz einfügen]**, (der „*Referenzsatz*") ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz*"), der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr **[**Brüsseler**] [anderen Ort einfügen]** Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr **[**Brüsseler**] [anderen Ort einfügen]** Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz*") und dem **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz*") (jeweils der mittlere Swapsatz gegen den **[**6**]-[●-]**Monats **[**EURIBOR**] [anderen Referenzsatz einfügen]**, (der „*Referenzsatz*") ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„*Variable Zinsperiode*" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich). Solange der Variable Zinszahlungstag kein Geschäftstag ist, wird die Variable Zinszahlungsperiode [angepasst] [nicht angepasst].

„*Variabler Zinsfestlegungstag*" bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen] [**T2**] [anderes Finanzzentrum einfügen]** Geschäftstag vor **[**Beginn der jeweiligen Variablen Zinsperiode**][**Ende der jeweiligen Variablen Zinsperiode**] [**dem Variable Zinszahlungstag für die jeweilige Variable Zinsperiode**]**.

[Im Falle eines T2-Geschäftstages einfügen: „*T2-Geschäftstag*" bezeichnet jeden Tag an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln.**]**

[Falls der Geschäftstag kein T2-Geschäftstag ist einfügen: „**[Finanzzentrum einfügen]** *Geschäftstag*" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.**]**

[Im Fall einer Marge einfügen: Die „*Marge*" beträgt **[ ]** % per annum.**]**

[Im Fall eines Hebelfaktors einfügen: Der „*Hebelfaktor*" beträgt **[ ].]**

„*Bildschirmseite*" bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Index-Einstellungsereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. 11.00 Uhr (**[**Brüsseler**] [anderen Ort einfügen]** Ortszeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Variable Zinssatz für die betreffende Variable Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser [Anzahl]-Jahres-Swapsätze [und [Anzahl] Jahres-Swapsätze] ermittelt **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Variablen Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Variable Zinssatz für die betreffende Variable Zinsperiode anhand der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor]. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, wird der für den Referenzsatz anwendbare Satz auf Grundlage des Satzes ermittelt, der von dem Administrator oder der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Variable Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Variablen Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze] angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**.

„*Referenzbanken*" bezeichnet diejenigen Niederlassungen **[falls der Referenzsatz EURIBOR ist, einfügen:** von mindestens vier**]** derjenigen Banken, die die Emittentin festlegt und deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen: „*Euro-Zone*" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]**

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) **[falls der Referenzsatz auf Basis eines Swapsatzes bestimmt wird**: (d.h. der variable Teil, der als Referenzsatz für die Bestim-

mung der Höhe der variablen Zahlungen unter dem Swapsatz verwendet wird)**]** durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „*Nachfolge-Referenzsatz*"):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„*Index-Einstellungsereignis*" bezeichnet jedes der folgenden Szenarien:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, einschließlich einer öffentlichen Bekanntmachung der jeweils zuständigen Behörde gemäß Artikel 24a Abs. 6 der Verordnung (EU) 2016/1011, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der „*maßgebliche Zeitpunkt*"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite (wie unten definiert), und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § **[**13**]**, die Emissionsstelle und die Berechnungsstelle so schnell wie möglich, aber keinesfalls später als am vierten auf die Ersetzung jeweils folgenden **[**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.**]**

[Falls der Referenzsatz SONIA ist, einfügen:

(3) ***Variabler Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der „*Variable Zinssatz*") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der „*Referenzsatz*") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der „*Variable Zinssatz*") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der „*Referenzsatz*") [**im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i\,-\mathrm{pLGT}}\ \times\ n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei

„*d*" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]**;

„d_o", bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Variable Zinsperiode**][[falls die Beobachtungsmethode „Shift" ist einfügen:** einen SONIA Beobachtungszeitraum**]** die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SONIA Beobachtungszeitraum**]** sind;

„*i*" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]** wiedergeben;

„*Variable Zinsperiode*" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„*Variabler Zinsfestlegungstag*" bezeichnet den **[**fünften**][●]** Londoner Geschäftstag vor [Ende der jeweiligen Variablen Zinsperiode][dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag" oder *„LGT"* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„SONIA Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Variablen Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf]**[●]** Londoner Geschäftstage umfasst;

„$SONIA_{i\text{-}pLGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Londoner Geschäftstag “i”, der in die jeweilige Variable Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;**]**

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „*Marge*“ beträgt **[ ]** % *per annum*.**]**

„*Bildschirmseite*“ bedeutet [Refinitiv SONIA Bildschirmseite unter der Überschrift “SONIAOSR=”] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz. Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Variable Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [13], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Variable Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)]).**]**

[Falls der Referenzsatz der SONIA Index ist, einfügen:

(2) ***Variabler Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der „*Variable Zinssatz*“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „*Referenzsatz*”) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der „*Variable Zinssatz*“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „*Referenzsatz*”) [**im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{\text{d}}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage ab dem SONIA Compounded Index$_{\text{Start}}$ (einschließlich) bis zum SONIA Compounded Index$_{\text{End}}$ (ausschließlich);

„Variable Zinsperiode“ bezeichnet jeweils den Zeitraum ab dem relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) bzw. ab jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„Variabler Zinsfestlegungstag“ bezeichnet den [fünften] [●]. Londoner Geschäftstag vor dem jeweiligen Variablen Zinszahlungstag (oder den [fünften] [●]. Londoner Geschäftstag vor einem etwaig für die Rückzahlung festgesetzten Tag);

„Londoner Geschäftstag“ bezeichnet einen Tag, an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

[**Im Falle einer Marge einfügen**: Die *„Marge“* beträgt [●] % per annum;]

„Bildschirmseite“ bezeichnet [**Relevante Bildschirmseite**] oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind;

„SONIA“ bedeutet Sterling Overnight Index Average;

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

„SONIA Compounded Index$_{End}$“ bezeichnet den SONIA Compounded Index Value an dem Tag, der [fünf] [●] Londoner Geschäftstage vor dem Variablen Zinszahlungstag in Bezug auf die betreffende Variable Zinsperiode liegt (oder im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen an dem Tag, der [fünf] [●] Londoner Geschäftstage vor einem für die Rückzahlung festgesetzten Tag liegt) (ein *„Indexfeststellungstag“*);

„SONIA Compounded Index$_{Start}$“ bezeichnet den SONIA Compounded Index Value an dem Tag, der [fünf] [●] Londoner Geschäftstage vor dem ersten Tag der betreffenden Variablen Zinsperiode liegt (ein *„Indexfeststellungstag“*);

„SONIA Compounded Index Value“ bezeichnet in Bezug auf einen Indexfeststellungstag den Wert, der als „SONIA Compounded Index Value“ vom Administrator des SONIA Referenzsatzes oder von einem Vertreiber von Informationen an diesem Indexfeststellungstag um 12:30 Uhr (Londoner Ortszeit) veröffentlicht oder angezeigt wird.

Sollte die Berechnungsstelle in Bezug auf einen Indexfeststellungstag feststellen, dass der SONIA Compounded Index Value nicht verfügbar ist oder nicht anderweitig vom Administrator des SONIA Referenzsatzes oder einem anderen Vertreiber von Informationen veröffentlicht oder angezeigt wird, wird der SONIA Referenzsatz für diese Variable Zinsperiode von der Berechnungsstelle am betreffenden Variablen Zinsfestlegungstag von der Berechnungsstelle am Variablen Zinsfestlegungstag wie folgt (als Rendite einer täglich kumulierten Anlage, wobei der SONIA Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i\,-\,pLGT}\ \times\ n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei

„*d*" bezeichnet die Anzahl der Kalendertage in dem jeweiligen SONIA Beobachtungszeitraum;

„d_o", bezeichnet in Bezug auf einen SONIA Beobachtungszeitraum die Anzahl der Londoner Geschäftstage, die in diesem SONIA Beobachtungszeitraum sind;

„*i*" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) in dem jeweiligen SONIA Beobachtungszeitraum wiedergeben;

„*Variable Zinsperiode*" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„*Variabler Zinsfestlegungstag*" bezeichnet den **[**fünften**][●]** Londoner Geschäftstag vor [Ende der jeweiligen Variablen Zinsperiode][dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag" oder *„LGT"* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„SONIA Beobachtungszeitraum" bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Londoner Geschäftstage vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Londoner Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der [fünf]**[●]** Londoner Geschäftstage umfasst;

„$SONIA_{i\text{-}pLGT}$" bezeichnet $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag "i", der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;

„SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*"), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz. Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden

Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [13], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Variablen Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Variablen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)]).**]]**

[Falls der Referenzsatz €STR ist, einfügen:

(3) ***Variabler Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variable Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variable Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Variable Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen €STR Beobachtungszeitraum**]**, die Anzahl der T2-Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Variablen Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem €STR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen T2-Geschäftstag vom und einschließlich des ersten T2-Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]** wiedergeben;

„*Variable Zinsperiode*" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„*Variabler Zinsfestlegungstag*“ bezeichnet den **[**fünften**][●]** T2-Geschäftstag vor **[**Ende der jeweiligen Variablen Zinsperiode**]** **[**dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz **[**(7)**]** der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„T2-Geschäftstage“ oder *„TGT“* bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2-Geschäftstag (ausschließlich);

„€STR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ T2-Geschäftstage vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher **[**fünf**][●]** T2-Geschäftstage vor dem Variablen Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ T2-Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ T2-Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][●]** T2-Geschäftstage umfasst;

„€STR $_{i\text{-}pTGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden T2-Geschäftstag “i”, der in die jeweilige Variable Zinsperiode fällt, den €STR Referenzsatz für den T2-Geschäftstag, welcher „p“ T2-Geschäftstage vor einem solchen Tag liegt**]** **[falls die Beobachtungsmethode „Shift“ ist einfügen:** €STR$_i$, wobei €STR$_i$ für jeden T2-Geschäftstag “i”, der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;**]**

„€STR Referenzsatz“ bezeichnet für jeden T2-Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („**€STR**“) für den betreffenden T2-Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter http://www.ecb.europa.eu oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem T2-Geschäftstag, der unmittelbar auf diesen T2-Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge“ beträgt **[ ]** % *per annum*.**]**

Wenn für einen T2-Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzsatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen T2-Geschäftstag geltende €STR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten T2-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den

€STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

(iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

(iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Variable Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Variablen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Variablen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Variablen Zinsperiode entspricht, der jedoch am Variablen Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [13], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*EDFR*" bezeichnet den Satz der Einlagenfazilität (*Eurosystem Deposit Facility Rate*), also den Zinssatz für Banken, die bis zum nächsten T2-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

„*Empfohlene Ausfallrate (€STR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Index-Einstellungsereignis (€STR)"* bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

„*Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder

eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

„*Index-Einstellungsstichtag (€STR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

„*Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.**]**

[Falls der Referenzsatz SOFR ist, einfügen:

(3) ***Variabler Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variable Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variable Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit der täglichen „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_{i\,-\,\mathrm{pUSGT}}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Variable Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen SOFR Beobachtungszeitraum**]**, die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Variablen Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]** wiedergeben;

„*Variable Zinsperiode*" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„Variabler Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Variablen Zinsperiode**] [**dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Variablen Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem Variablen Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][●]** Geschäftstage für US-Staatsanleihen umfasst;

„SOFR $_{i\text{-}pUSGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Geschäftstag für US-Staatsanleihen “i”, der in die jeweilige Variable Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher „p“ Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen “i”, der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;**]**

„SOFR Referenzsatz“ bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR“) für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge“ beträgt **[ ]** % *per annum*.**]**

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Variable Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Variablen Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Variablen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variablen Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)]).]

[Falls der Referenzsatz der SOFR Index ist, einfügen:

(3) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz“*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Renditesatz einer Anlage mit dem „Secured Overnight Financing“ Referenzsatz (der *„Referenzsatz”*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz“*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Renditesatz einer Anlage mit dem „Secured Overnight Financing“ Referenzsatz (der *„Referenzsatz”*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:**]**

$$\left(\frac{\text{SOFR Compounded Index}_{\text{End}}}{\text{SOFR Compounded Index}_{Start}} - 1\right) \times \frac{360}{\text{d}}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage ab dem SOFR Compounded Index$_{Start}$ (einschließlich) bis zum SOFR Compounded Index$_{End}$ (ausschließlich);

„Variable Zinsperiode" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„Variabler Zinsfestlegungstag" bezeichnet den [fünften] [●]. Geschäftstag für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag (oder den [fünften] [●]. Geschäftstag für US-Staatsanleihen vor einem etwaig für die Rückzahlung festgesetzten Tag);

„Geschäftstag für US-Staatsanleihen" oder *„USGT"* 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;

[**Im Falle einer Marge einfügen**: Die *„Marge"* beträgt [ ] % per annum;]

„SOFR" bedeutet Secured Overnight Financing Referenzsatz;

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

„SOFR Compounded Index$_{End}$" bezeichnet den SOFR Compounded Index Value an dem Tag, der [fünf] [●] Geschäftstag für US-Staatsanleihen vor dem Zinszahlungstag in Bezug auf die betreffende Variable Zinsperiode liegt (oder im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen an dem Tag, der [fünf] [●] Geschäftstag für US-Staatsanleihen vor einem für die Rückzahlung festgesetzten Tag liegt) (ein *„Indexfeststellungstag"*);

„SOFR Compounded Index$_{Start}$" bezeichnet den SOFR Compounded Index Value an dem Tag, der [fünf] [●] Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Variablen Zinsperiode liegt (ein *„Indexfeststellungstag"*);

„SOFR Compounded Index Value" bezeichnet in Bezug auf einen Indexfeststellungstag den Wert, der als SOFR Compounded Index Value vom Administrator des SOFR Referenzsatzes oder von einem Vertreiber von Informationen an diesem Indexfeststellungstag um 15:00 Uhr (New Yorker Ortszeit) veröffentlicht oder angezeigt wird.

Sollte die Berechnungsstelle in Bezug auf einen Indexfeststellungstag feststellen, dass der SOFR Compounded Index Value nicht verfügbar ist oder nicht anderweitig vom Administrator des SOFR Referenzsatzes oder einem anderen Vertreiber von Informationen veröffentlicht oder angezeigt wird, wird der SOFR Referenzsatz für diese Variable Zinsperiode von der Berechnungsstelle am betreffenden Zinsfestlegungstag wie folgt (als Rendite einer täglich kumulierten Anlage, wobei der SOFR Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{\text{i}=1}^{\text{d}_\text{o}}\left(1 + \frac{\text{SOFR}_{\text{i - pUSGT}} \times \text{n}_\text{i}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage in dem jeweiligen SOFR Beobachtungszeitraum;

„d_o" bezeichnet in Bezug auf einen SOFR Beobachtungszeitraum, die Anzahl der Geschäftstage für US-Staatsanleihen in diesem SOFR Beobachtungszeitraum sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen in dem jeweiligen SOFR Beobachtungszeitraum wiedergeben;

„Variable Zinsperiode" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„Variabler Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen

Variablen Zinsperiode**]** **[**dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Geschäftstage für US-Staatsanleihen umfasst;

„$SOFR_{i\text{-}pUSGT}$" bezeichnet $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Variablen Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Variablen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variablen Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)]).]

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SOFR) (wie unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR).

(ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR; Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) und Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR).

(iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (https://www.federalreserve.gov oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).

(iv) Falls der Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Variable Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Variablen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Variablen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Variablen Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [13], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

„*Index-Einstellungsereignis (OBFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsereignis (SOFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht

mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsstichtag (OBFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

„*Index-Einstellungsstichtag (SOFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

„*OBFR*" bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.]**]**

[Falls der Referenzsatz SARON ist, einfügen:

(3) ***Variabler Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variable Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variable Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SARON}_{i\,-\,pZGT}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SARON Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Variable Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen SARON Beobachtungszeitraum**]**, die Anzahl der Züricher Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Variable Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SARON Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom und einschließlich des ersten Züricher Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SARON Beobachtungszeitraum**]** wiedergeben;

„*Variable Zinsperiode*" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„Variabler Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Züricher Geschäftstag vor **[**Ende der jeweiligen Variablen Zinsperiode**] [**dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im

Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Züricher Geschäftstag" oder *„ZGT*" bezeichnet jeden Tag, an dem die Banken in der Stadt Zürich für die Abwicklung von Zahlungen und Devisengeschäften geöffnet sind;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Züricher Geschäftstag (ausschließlich);

„SARON Beobachtungszeitraum" bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Züricher Geschäftstage vor dem ersten Tag der jeweiligen Variable Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Züricher Geschäftstage vor dem Variable Zinszahlungstag dieser Variable Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Züricher Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Züricher Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Züricher Geschäftstage umfasst;

„$SARON_{i\text{-}pZGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Züricher Geschäftstag "i", der in die jeweilige Variable Zinsperiode fällt, den SARON Referenzsatz für den Züricher Geschäftstag, welcher „p" Züricher Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift" ist einfügen:** $SARON_i$, wobei $SARON_i$ für jeden Züricher Geschäftstag "i", der in den jeweiligen SARON Beobachtungszeitraum fällt, den SARON Referenzsatz für einen solchen Tag bezeichnet;**]**

„SARON Referenzsatz" bezeichnet für jeden Züricher Geschäftstag, die Rendite einer täglichen Zinsanlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie von dem Administrator, der SIX Swiss Exchange zunächst unter https://www.six-group.com oder einer von der SIX Swiss Exchange offiziell benannten Nachfolge-Website (an dem Züricher Geschäftstag, der unmittelbar auf diesen Züricher Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge" beträgt **[ ]** % *per annum*;**]**

Wenn für einen Züricher Geschäftstag im jeweiligen SARON Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der SARON Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SARON Referenzsatzes im Falle eines Index-Einstellungsereignisses (SARON) (wie unten definiert), so ist der SARON Referenzsatz der zuletzt in Bezug auf einen Züricher Geschäftstag geltende SARON Referenzsatz. Kann der Variable Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Variablen Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Variablen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SARON) (wie unten definiert) und eines Index-Einstellungsstichtags (SARON) (wie unten definiert) soll der SARON Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) wird so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf die Empfohlene Ausfallrate (SARON) (wie unten definiert) nach Anwendung einer etwaigen Empfohlenen Anpassungszinsspanne (SARON) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SARON) nicht bis zum Ende des ersten Züricher Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (SARON) empfohlen wurde, wird der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzinssatz (wie unten definiert) nach Anwendung einer etwaigen SNB-Anpassungszinsspanne (wie unten definiert)

(iii) Kann der SARON Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SARON Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [13], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfehlungsgremium (SARON)*" bezeichnet eine Arbeitsgruppe oder ein Komitee in der Schweiz, welche oder welches auf dieselbe oder auf eine ähnliche Weise organisiert worden ist wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken, die 2013 unter anderem zum Zwecke der Beratung über Vorschläge zur Reform von Referenzzinssätzen in der Schweiz gegründet worden ist.

„*Empfohlene Anpassungszinsspanne (SARON)*" bezeichnet in Bezug auf eine Empfohlene Ausfallrate (SARON) die Zinsspanne (die positiv, negativ oder null sein kann) oder die Formel oder Methode zur Berechnung einer solchen Zinsspanne,

(i) hinsichtlich derer das Empfehlungsgremium (SARON) die Empfehlung abgegeben hat, dass sie im Fall von verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, auf die Empfohlene Ausfallrate (SARON) angewendet werden soll; oder

(ii) falls das Empfehlungsgremium (SARON) keine Zinsspanne, Formel oder Methode der in Ziffer (i) bezeichneten Art empfohlen hat, die auf die Empfohlene Ausfallrate (SARON) anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch die Empfohlene Ausfallrate (SARON) für die Zwecke der Bestimmung des Referenzsatzes ergibt, wobei diese Zinsspanne von der Emittentin nach billigem Ermessen gemäß Treu und Glauben in wirtschaftlich vernünftiger Weise zu bestimmen ist und mit der in der Branche akzeptierten Praxis bei verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, konsistent sein muss.

„*Empfohlene Ausfallrate (SARON)*" bezeichnet den Satz, der von dem Empfehlungsgremium (SARON) als Ersatz für den SARON empfohlen worden ist.

„*Index-Einstellungsereignis (SARON)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den oder im Namen des Administrators des SARON oder durch eine zuständige Behörde, in der ankündigt oder bestätigt wird, dass der Administrator des SARON den SARON dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SARON zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des SARON oder eine zuständige Behörde, in der angekündigt wird, dass

(iii) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder

(iv) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung zumindest auf (aber nicht notwendig begrenzt auf) verzinsliche Wertpapiere und Derivate anwendbar ist.

„*Index-Einstellungsstichtag (SARON)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SARON) den frühesten der folgenden Tage:

(i) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (i) der Definition dieses Begriffs: das Datum, an dem der Administrator des SARON den SARON nicht mehr zur Verfügung stellt;

(ii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(a) der Definition dieses Begriffs: der späteste der folgenden Tage: (a) das Datum der Erklärung oder Veröffentlichung; (b) das etwaige Datum, das in

der Erklärung oder Veröffentlichung als das Datum genannt ist, an dem der SARON nicht mehr repräsentativ ist; (c) oder falls an oder vor einem oder beiden der in Alternativen (a) und (b) dieser Ziffer (ii) genannten Daten ein Index-Einstellungsereignis (SARON) gemäß Buchstabe (ii)(b) der Definition von Index-Einstellungsereignis (SARON) eingetreten ist: das Datum, ab dem der SARON nicht länger verwendet werden darf; oder

(iii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(b) der Definition dieses Begriffs: das Datum, ab dem der SARON nicht länger verwendet werden darf.**]**

„*SNB-Anpassungszinsspanne*" bezeichnet in Bezug auf den SNB-Leitzinssatz die Zinsspanne, die auf den SNB-Leitzinssatz anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch den SNB-Leitzinssatz für die Zwecke der Bestimmung des Referenzzinssatzes ergibt, wobei diese Zinsspanne von der Emittentin nach billigem Ermessen in wirtschaftlich vernünftiger Weise unter Berücksichtigung des historischen Medians zwischen dem SARON und dem SNB-Leitzinssatz während der letzten zwei Jahre, die am Tag des Index-Einstellungsereignisses (SARON) (oder, wenn es mehr als ein Index-Einstellungsereignis (SARON) gibt, an dem Tag, an dem sich das erste dieser Ereignisse ereignet hat) enden, zu bestimmen ist.

„*SNB-Leitzinssatz*" bezeichnet den Leitzinssatz der Schweizerischen Nationalbank.**]**

[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:

(4) **[*Mindest-*] [*und*] [*Höchst-*] *Variabler Zinssatz.***

[Falls ein Variabler Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als **[Variabler Mindestzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variabler Mindestzinssatz einfügen]**.**]**

[Falls ein Variabler Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als **[Variable Höchstzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variable Höchstzinssatz einfügen]**.**]]**

[(5)**]** ***Variabler Zinsbetrag.*** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Variablen Zinsbetrag (der „*Variable Zinsbetrag*") für die entsprechende Variable Zinsperiode berechnen. Der Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden**][falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden**]**.

[(6)**]** ***Mitteilung von Variablem Zinssatz und Variablem Zinsbetrag.*** Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Festlegung jeweils folgenden **[**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Variable Zinsbetrag und der Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

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

[(8)**]** ***Zinslauf.*** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an[12], es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.**]**

[12] Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

[(9) ***Zinstagequotient für den Zeitraum der variablen Verzinsung.*** „*Zinstagequotient*" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „*Zinsberechnungszeitraum*"):

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

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**;

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungtagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]** und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.

„*Feststellungsperiode*" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als **[**Verzinsungsbeginn**] [**und**][**oder**] [**Zinszahlungstag**[**e**]].]**

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

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

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: 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 Monates, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)**]**

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall 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 wird.**]**

§ 4
ZAHLUNGEN

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

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

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

(2) ***Zahlungsweise.*** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) ***Vereinigte Staaten.*** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** §1(3) und des**]** Absatzes (1) dieses § 4 bezeichnet „*Vereinigte Staaten*" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) ***Erfüllung.*** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) ***Zahltag.*** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) ***Bezugnahmen auf Kapital und Zinsen.*** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(7) ***Hinterlegung von Kapital und Zinsen.*** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) ***Rückzahlung bei Endfälligkeit.***

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines Festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag**]** (der „*Fälligkeitstag*") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen**] [ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen]**.

[Sofern Ausgleich für Quellensteuern vorgesehen ist einfügen:

(2) ***Vorzeitige Rückzahlung aus steuerlichen Gründen.*** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** und vorbehaltlich der Zustimmung der Abwicklungsbehörde**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde**]** mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche

dieser Serie von Schuldverschreibungen begeben wird, wirksam und war zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist**]**.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist **[im Fall von nachrangigen Schuldverschreibungen einfügen:** oder (iii) früher als 90 Tage vor der Änderung der steuerlichen Behandlung der Schuldverschreibungen in anderer Hinsicht, die nicht zu einer Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) führt, erfolgen**]**. Der für die Rückzahlung festgelegte Termin muss ein Variabler Zinszahlungstag sein, wenn er in eine Variable Zinsperiode (wie in § 3 (3) definiert) fällt.

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

[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

[(2)**][**(3)**]** ***Vorzeitige Rückzahlung aus regulatorischen Gründen.*** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der Abwicklungsbehörde mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Schuldverschreibungen nach Auffassung der Emittentin infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung nicht mehr die Anforderungen an die Berücksichtigungsfähigkeit für die Zwecke der Mindestanforderungen an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten (*minimum requirement for own funds and eligible liablities*) („*MREL Event*") erfüllen.**]**

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[(2)**][**(3)**]** ***Vorzeitige Rückzahlung aus regulatorischen Gründen.*** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der zuständigen Behörde mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung infolge einer zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbaren Änderung oder Ergänzung der anwendbaren Vorschriften die Schuldverschreibungen, aus anderen Gründen als einer Amortisierung nach Artikel 64 CRR, nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf.**]**

[Falls die nicht Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen:

[(2)**][**(3)**][**(4)**]** ***Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.*** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[Im Falle von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** und vorbehaltlich der Zustimmung der Abwicklungsbehörde**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde**]** mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**13**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignisses (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(2)**][**(3)**][**(4)**][**(5)**]** ***Vorzeitige Rückzahlung nach Wahl der Emittentin.***

(a) Die Emittentin kann, nachdem sie gemäß Absatz **[**(3)**][**(4)**]**(b) gekündigt hat, die Schuldverschreibungen **[**insgesamt, jedoch nicht teilweise**] [**insgesamt oder teilweise**] [im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** und vorbehaltlich

der Zustimmung der Abwicklungsbehörde**]** **[im Fall von nachrangigen Schuldverschreibungen einfügen:** und vorbehaltlich der Zustimmung der zuständigen Behörde**]** am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von **[**mindestens **[Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.**]**

Wahl-Rückzahlungstag(e) (Call) **[Wahl-Rückzahlungstag(e) einfügen]**	Wahl-Rückzahlungsbetrag/beträge (Call) **[Wahl-Rückzahlungsbetrag/beträge einfügen]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**(4)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen **[**mit einer Kündigungsfrist von nicht weniger als **[**5**]** Tagen**]** durch die Emittentin gemäß § **[**13**]** bekannt zu geben. Sie hat folgende Angaben zu enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.**]]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(2)**]**[(3)]**[**(4)**]**[(5)]**[**(6)**]** ***Vorzeitige Rückzahlung nach Wahl des Gläubigers.***

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put) **[Wahl-Rückzahlungstag(e) einfügen]**	Wahl-Rückzahlungsbetrag/beträge (Put) **[Wahl-Rückzahlungsbetrag/beträge einfügen]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emittentin während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („*Ausübungserklärung*"), wie sie von der bezeichneten Geschäftsstelle der Emittentin erhältlich ist, einzureichen. Die Ausübung des Wahlrechts ist unwiderruflich.**]**

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

[(3)**]**[(4)]**[**(5)**]**[(6)]**[**(7)**]** ***Vorzeitiger Rückzahlungsbetrag.***

Für die Zwecke des Absatzes (2) **[**,**]**[und] **[**(2)**]**[(3)]**]** **[**and **[**(2)**]**[(3)]**[**(4)**]]** dieses § 5 **[**und des § 9**]** entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.**]**

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[(3)**]**[(4)]**[**(5)**]**[(6)]**[**(7)**]**

Vorzeitiger Rückzahlungsbetrag.

Für die Zwecke der Absätze (2) und **[**(2)**][**(3)] dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.**]**

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

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

Emissions- und Zahlstelle:	**[**Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB Großbritannien**]** **[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland**] [andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**
[Zahlstelle**[**n**]**:	**[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland**] [andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**
[Berechnungsstelle:	**[**Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB Großbritannien**]** **[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland**] [andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]**

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

(2) ***Änderung der Bestellung oder Abberufung.*** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle **[**oder einer Zahlstelle**] [**oder der Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle **[**oder zusätzliche oder andere Zahlstellen**] [**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt **[**(i)**]** eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[**,**] [**und**] [**(ii)**]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [im Fall von Zahlungen in US-Dollar einfügen:[**,**] [**und**] [**(iii)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**] [falls eine Berechnungsstelle bestellt werden soll, einfügen:** und **[**(iv)**]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § **[**13**]** vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) ***Vertreter der Emittentin.*** Die Emissionsstelle **[[,] [**und**]** die Zahlstelle**[**n**]] [**und die Berechnungsstelle**] [**handelt**] [**handeln**]** ausschließlich als Vertreter der Emittentin und **[**übernimmt**] [**übernehmen**]** keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen **[**ihr**] [**ihnen**]** und den Gläubigern begründet.

§ 7
STEUERN

[Sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen:

Alle in Bezug auf die Schuldverschreibungen zahlbaren **[im Fall von nachrangigen Schuldverschreibungen und von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, streichen:** Kapital- oder] Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „*Zusätzlichen Beträge*") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an **[im Fall von nachrangigen Schuldverschreibungen und von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, streichen:** Kapital und] Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

(a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von **[im Fall von nachrangigen Schuldverschreibungen und von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, streichen:** Kapital oder**]** Zinsen zu entrichten sind; oder

(b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) von der Emissionsstelle oder einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder

(d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder

(e) auf Zahlungen auf oder im Hinblick auf Schuldverschreibungen vorgenommen wurden, die gemäß Abschnitten 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der geänderten Fassung („**FATCA**") erfolgt sind oder gemäß jeder Vereinbarung, gesetzlicher Regelung, Verordnung oder anderer offizieller Verlautbarung, die die Bundesrepublik Deutschland zur Umsetzung von FATCA befolgt hat, jeder zwischenstaatlicher Vereinbarung zur Umsetzung von FATCA oder aufgrund einer Vereinbarung der Emittentin mit den Vereinigten Staaten oder einer Behörde, die FATCA umsetzt, erfolgt sind; oder

(f) von einer Zahlung an eine natürliche Person oder eine niedergelassene Einrichtung abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst.]

[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, einfügen:

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

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll, einfügen:

§ 9

KÜNDIGUNG

(1) ***Kündigungsgründe.*** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortigen Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fortdauert, nachdem die Emittentin hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder

(f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

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

(2) ***Kündigungserklärung.*** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform (z.B. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § **[**14**]** (3) definiert) oder auf andere geeignete Weise erbracht werden.**]**

[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, und im Fall von nachrangigen Schuldverschreibungen einfügen:

§ 9
ABWICKLUNGSMASSNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(b) diese Ansprüche 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 Emissionsbedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine „**Abwicklungsmaßnahme**“).

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.**]**

§ 10
ERSETZUNG

(1) ***Ersetzung.*** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die „*Nachfolgeschuldnerin*“) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

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

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

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

[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:

(d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der Abwicklungsbehörde zur Ersetzung vorliegt.**]**

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

(d) (i) die Nachfolgeschuldnerin ein Unternehmen ist, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 CRR**,** (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Ergänzungskapital weiterhin gesichert ist; und**]**

(e) der Emissionsstelle ein oder mehrere (an die Gläubiger adressiertes Rechtsgutachten) Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

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

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

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

[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen:

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

[Im Fall von nicht nachrangigen Schuldverschreibungen für die das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung finden soll einfügen:

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

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

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

[Falls die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz anwendbar sein sollen einfügen:

§ [11]
BESCHLÜSSE DER GLÄUBIGER

(1) ***Allgemeines.*** Die Emissionsbedingungen können aufgrund Mehrheitsbeschlusses der Gläubiger nach Maßgabe der §§ 5 bis 21 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen vom 31. Juli 2009 (das „*Schuldverschreibungsgesetz*") in seiner jeweiligen gültigen Fassung geändert werden mit den in den nachfolgenden Absätzen enthaltenen Vorgaben.

(2) ***Gegenstand von Gläubigerbeschlüssen.*** Die Gläubiger können durch Mehrheitsbesschluss **[im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** mit einer vorherigen Zustimmung der Abwicklungsbehörde**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** mit einer vorherigen Zustimmung der zuständigen Behörde**] [[**allen**][**den**]** in § 5 Absatz 3 Satz 1 Schuldverschreibungsgesetz genannten Maßnahmen zustimmen, mit Ausnahme der Ersetzung der Emittentin, wie in § 10 abschließend geregelt**[weitere Ausnahmen von der Anwendbarkeit einfügen]][**den folgenden Maßnahmen zustimmen:

1. der Verlängerung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
2. der Verlängerung der Fälligkeit der Hauptforderung;
3. der Verringerung der Hauptforderung**[**;

[weitere Maßnahmen einfügen]].

(3) ***Mehrheitserfordernisse.*** Vorbehaltlich der Erreichung der erforderlichen Beschlussfähigkeit, entscheiden die Gläubiger mit den in § 5 Absatz 4 Satz 1 und Satz 2 Schuldverschreibungsgesetz genannten Mehrheiten **[**mit Ausnahme von Beschlüssen, die sich auf die nachfolgenden Maßnahmen beziehen, welche zu ihrer Wirksamkeit einer Mehrheit von **[abweichende Mehrheitserfordernisse einfügen]** der teilnehmenden Stimmrechte bedürfen: **[Maßnahmen einfügen]]**.

[[(4)**]*Abstimmungsverfahren.*** Der Beschluss der Gläubiger erfolgt in einer Abstimmung ohne Versammlung wie in § 18 Schuldverschreibungsgesetz vorgesehen. Gläubiger, deren Schuldverschreibungen zusammen fünf Prozent des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können in Textform (z.B.E-Mail oder Fax) die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 Schuldverschreibungsgesetz verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubiger bekannt gegeben.**]**

[[(5)**]*Bestellung des Gemeinsamen Vertreters, Aufgaben und Befugnisse des Gemeinsamen Vertreters.* [Im Fall einer Bestellung eines Gemeinsamen Vertreters in den Emissionsbedingungen einfügen:** Als Gemeinsamer Vertreter wird **[bestellten Gemeinsamen Vertreter einfügen]** bestellt (der „*Gemeinsame Vertreter*"). **[Für den Fall, dass der bestellte Gemeinsame Vertreter zu den in § 7 Absatz 1 Satz 2 Nummer 2 bis 4 Schuldverschreibungsgesetz genannten Personengruppen gehört, maßgebliche Umstände einfügen]] [Im Fall der Einräumung des Rechts der Bestellung eines Gemeinsamen Vertreters einfügen:** Die Gläubiger können zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen (der „*Gemeinsame Vertreter*").**]** Der Gemeinsame Vertreter hat die ihm im Schuldverschreibungsgesetz zugewiesenen Aufgaben und Befugnisse **[**mit Ausnahme von **[Befugnisse einfügen]]**.**[weitere Befugnisse einfügen]][**Die Haftung des Gemeinsamen Vertreters wird auf das **[**Zehnfache**][höhere Haftungssumme einfügen]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder grob fahrlässig.**]]**

[[(6)**]*Anmeldung zur Gläubigerversammlung.*** Für die Teilnahme an einer Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Gläubiger erforderlich. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung der Gläubigerversammlung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.**]**

[[(7)**]*Nachweis der Berechtigung zur Teilnahme am Abstimmungsverfahren.* [**Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**14**]** (3)(i) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für **[**den Tag der Gläubigerversammlung**] [**bzw.**] [**den Abstimmungszeitraum**]** nachzuweisen.**][andere Regelung zum Nachweis der Berechtigung einfügen]]**

[(8)**] *Bekanntmachungen.*** Die Emittentin wird Mitteilungen an die Gläubiger in Zusammenhang mit Beschlüssen der Gläubiger im Bundesanzeiger und zusätzlich auf der **[**in § **[**13**]** genannten Internetseite**] [**Internetseite **[Internetseite der Emittentin einfügen oder, wenn eine solche nicht vorhanden ist, andere Internetseite einfügen]]** der Öffentlichkeit zugänglich machen.

[abweichende oder weitere Bestimmungen zu Beschlüssen der Gläubiger einfügen]]

§ [12]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN; ANKAUF UND ENTWERTUNG

(1) ***Begebung weiterer Schuldverschreibungen.*** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) ***Ankauf.*** Die Emittentin ist berechtigt **[Im Fall von nicht nachrangigen Schuldverschreibungen, für die das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung finden soll, einfügen:** (mit vorheriger Zustimmung der Abwicklungsbehörde)**] [im Fall von nachrangigen Schuldverschreibungen einfügen:** (mit vorherigen Zustimmung der zuständigen Behörde**]**, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) ***Entwertung.*** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [13]
MITTEILUNGEN

[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.**]**

[(2)**] [Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen]**.**] [Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen**: Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.**][Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).**]**

[(3)**]** Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)**]** Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie**]** keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § **[**13**]** (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

§ [14]
ANWENDBARES RECHT; GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) ***Anwendbares Recht.*** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) ***Gerichtsstand.*** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*") ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt 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 wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der

Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*" jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ [15]
SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

2. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE

OPTION IV. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT FESTER VERZINSUNG[13]

[Bezeichnung der betreffenden Serie der Schuldverschreibungen**]**
begeben aufgrund des

Euro 50.000.000.000
Debt Issuance Programme

der

Deutsche Pfandbriefbank AG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) ***Währung; Stückelung.*** Diese Serie (die „*Serie*") der **[im Fall von Hypothekenpfandbriefen einfügen:** Hypothekenpfandbriefe**] [Im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefe**]** (die „*Schuldverschreibungen*") der Deutsche Pfandbriefbank AG (die „*Emittentin*") wird in **[Festgelegte Währung einfügen]**[14] (die „*Festgelegte Währung*") im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „*Festgelegten Stückelungen*") begeben.

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

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) ***Dauerglobalurkunde.*** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[15]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:

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

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „*Vorläufige Globalurkunde*") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[16]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. 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, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.**]**

(4) ***Clearing System.*** Jede die Schuldverschreibungen verbriefende Globalurkunde (eine „*Globalurkunde*") wird vom

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[13] Im Fall von Jumbo Pfandbriefen sind die folgenden Bedingungen anwendbar: (i) Jumbo Pfandbriefe werden in Euro begeben, (ii) Zinsen sind nachträglich jährlich zu zahlen, (iii) der Zinstagequotient ist Actual/Actual (ISDA), (iv) die Emittentin hat kein Recht auf eine vorzeitige Rückzahlung, und (v) nur Target und Clearing System sind für die Bestimmung des Zahltags relevant. Im Fall von Jumbo Pfandbriefen wird immer eine Zulassung der Jumbo Pfandbriefe an einem regulierten Markt oder einem Mitgliedstaat der Europäischen Union oder in einem anderen Mitgliedstaat des Vertrages über den Europäischen Wirtschaftsraum beantragt.

[14] Im Fall von Jumbo Pfandbriefen ist die Festgelegte Währung immer Euro.

[15] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird.

[16] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird.

Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*" im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen:** jeweils**] [**Clearstream Europe AG („*CEU*")**] [**,**][**und**] [**Euroclear Bank SA/NV („*Euroclear*")**] [**und**] [**Clearstream Banking S.A., Luxembourg („*CBL*")**]**[**(Euroclear and CBL jeweils ein „*ICSD*" und zusammen die „*ICSDs*")**] [**und **[relevantes Clearing System einfügen]] [**sowie jedes andere Clearing System**]**.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen:

Die Schuldverschreibungen werden in Form einer new global note (die „*NGN*") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektuiert.**]]**

[Falls die Globalurkunde eine CGN ist, einfügen:

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

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

[Falls die Globalurkunde eine NGN ist, einfügen:

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

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:

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

[(7)**]** ***Geschäftstag.*** Geschäftstag („*Geschäftstag*") bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt [,] [und] (ii) **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln**] [**und**] [**(iii)**] [falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln**]**.

[„*T2*" bezeichnet das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem.**]**

§ 2
STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekenpfandbriefen einfügen:** Hypothekenpfandbriefen**] [im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen**]**.

§ 3
ZINSEN

[(A) Im Fall von festverzinslichen Schuldverschreibungen ausgenommen Nullkupon-Schuldverschreibungen einfügen:

(1) ***Zinssatz und Zinszahlungstage.*** **[Falls die Schuldverschreibungen einen gleichbleibenden Zinssatz haben einfügen:** Die Schuldverschreibungen werden in Höhe ihres Nennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) und vorbehaltlich einer Fälligkeitsverschiebung nach § 5 (2) mit jährlich **[Zinssatz einfügen]**%.]

[**Falls die Schuldverschreibungen einen ansteigenden oder absteigenden Zinssatz haben einfügen:** Die Schuldverschreibungen werden in Höhe ihres Nennbetrages wie folgt verzinst:

von (einschließlich)	bis (ausschließlich)	% p.a.
[Daten einfügen]	**[Daten einfügen]**	**[Zinssätze einfügen]]**

Die Zinsen sind nachträglich am **[Festzinstermin(e) einfügen]**[17] eines jeden Jahres zahlbar (jeweils ein „*Zinszahlungstag*"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]]**. **[Sofern der Fälligkeitstag kein Festzinstermin ist einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermin einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) und vorbehaltlich einer Fälligkeitsverschiebung nach § 5(2) belaufen sich auf **[Abschließenden Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und **[weitere Abschließende Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]**. **[Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein „*Feststellungstermin*") beträgt **[**Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen**].]**

(2) ***Zahltag.*** Fällt der Fälligkeitstag einer Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1**[**(7)**]** definiert) ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort**] [bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen**] [Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen**]. [Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Zinszahlung für jeden zusätzlichen Tag, um den der Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Zinszahlungstag, nicht jedoch bis zum festgelegten Zinszahlungstag.**]]**

(3) ***Zinslauf.*** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst und vorbehaltlich einer Fälligkeitsverschiebung nach § 5(2), fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an[18], es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt

(4) ***Berechnung von Stückzinsen.*** Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagesquotienten (wie nachstehend definiert).**]**

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[17] Im Fall von Jumbo Pfandbriefen sind die Zinsen nachträglich jährlich zahlbar.

[18] Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

[(B) Im Fall von Nullkupon-Schuldverschreibungen einfügen:

(1) ***Keine periodischen Zinszahlungen.*** Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) ***Zinslauf.*** Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen und vorbehaltlich einer Fälligkeitsverschiebung nach § 5(2), fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** per annum an.**]**

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

[Im Falle von Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).**]**[19]

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**;

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungtagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]** und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.

„*Feststellungsperiode*" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als **[**Verzinsungsbeginn**] [**und**][**oder**] [**Zinszahlungstag**[**e**]].]**

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

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

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: 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 Monates, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)**]**

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall 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 wird.**]**

[19] Im Fall von Jumbo Pfandbriefen ist der Zinstagequotient Actual/Actual (ISDA).

§ 4
ZAHLUNGEN

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

[Im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

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

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

(2) ***Zahlungsweise.*** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) ***Vereinigte Staaten.*** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 4 bezeichnet „*Vereinigte Staaten*" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) ***Erfüllung.*** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) ***Zahltag.*** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) ***Bezugnahmen auf Kapital.*** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [im Fall von Nullkupon-Schuldverschreibungen einfügen:** den Amortisationsbetrag der Schuldverschreibungen**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) ***Hinterlegung von Kapital und Zinsen.*** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) ***Rückzahlung bei Endfälligkeit.***

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet und vorbehaltlich einer Fälligkeitsverschiebung nach § 5(2), werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der „*Fälligkeitstag*") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen**] [ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen]**.

(2) ***Fälligkeitsverschiebung.***

(a) ***Verschiebung durch den Sachwalter.*** Falls für die Emittentin ein Sachwalter gemäß § 31 Pfandbriefgesetz (der „*Sachwalter*") bestellt wird, kann der Sachwalter die Fälligkeit der Schuldverschreibungen gemäß § 5(1) um bis zu 12 Monate (der „*Verschiebungszeitraum*") bis zum Hinausgeschobenen Fälligkeitstag gemäß § 30 Absatz 2a Pfandbriefgesetz verschieben.

Der „*Hinausgeschobene Fälligkeitstag*" ist der letzte Tag des Verschiebungszeitraumes oder ein Tag davor, an dem die Verpflichtungen aus den Schuldverschreibungen gemäß § 30 Absatz 2a Satz 7 Pfandbriefgesetz erfüllt sind.

Darüber hinaus kann der Sachwalter die Fälligkeit von Zinszahlungen, die innerhalb eines Monats nach seiner Ernennung fällig werden, auf das Ende dieses Monatszeitraums verschieben. Hinausgeschobene Zinszahlungen gelten als Kapitalbeträge. Der gesetzliche Verzugszins findet keine Anwendung.

(b) ***Voraussetzungen einer Fälligkeitsverschiebung.*** Voraussetzung für die Fälligkeitsverschiebung gemäß § 30 Absatz 2b Pfandbriefgesetz ist, dass (i) das Hinausschieben der Fälligkeit erforderlich ist, um die Zahlungsunfähigkeit der Emittentin abzuwenden, (ii) die Emittentin nicht überschuldet ist und (iii) Grund zu der Annahme besteht, dass die Emittentin nach Ablauf des größtmöglichen Verschiebungszeitraums unter Berücksichtigung weiterer Verschiebungsmöglichkeiten ihre dann fälligen Verbindlichkeiten erfüllen kann. Für Fälligkeitsverschiebungen, die den Zeitraum von einem Monat nach Ernennung des Sachwalters nicht überschreiten, wird das Vorliegen dieser Voraussetzungen unwiderlegbar vermutet.

(c) ***Bekanntmachung.*** Der Sachwalter hat jedes Hinausschieben der Fälligkeit unverzüglich gemäß § 30 Abs. 2c Pfandbriefgesetz zu veröffentlichen und die Emittentin wird die Gläubiger gemäß § 10 informieren.

[falls die während des Verschiebungszeitraums zu zahlenden Zinsen in Übereinstimmung mit § 3 erfolgen:

(d) ***Zinsen während des Verschiebungszeitraumes.*** Während des Verschiebungszeitraums fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen Zinsen gemäß den Bestimmungen des § 3 an.**]**

[falls die während des Verschiebungszeitraums zu zahlenden Zinsen auf Basis eines Referenzsatzes zu bestimmen sind:

(d) ***Zinsen während des Verschiebungszeitraumes.*** Die Schuldverschreibungen werden ab dem Fälligkeitstag (der „*Hinausgeschobene Verzinsungsbeginn*") (einschließlich) bis zum Hinausgeschobenen Fälligkeitstag (ausschließlich) in Höhe ihres Nennbetrags verzinst. Die Zinsen sind an jedem Hinausgeschobenen Zinszahlungstag zahlbar.

[Wenn der Hinausgeschobene Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen: Falls jedoch ein festgelegter Hinausgeschobener Zinszahlungstag (wie untenstehend definiert) wie unten beschrieben verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

„*Hinausgeschobener Zinszahlungstag"* bezeichnet jeden Tag, der drei (3) Monate nach dem vorangegangenen Hinausgeschobenen Zinszahlungstag liegt bzw. im Falle des ersten Hinausgeschobenen Zinszahlungstags nach dem Hinausgeschobenen Verzinsungsbeginn. Falls der Hinausgeschobene Fälligkeitstag vor einem festgelegten Hinausgeschobenen Zinszahlungstag liegen sollte, so ist der Hinausgeschobene Fälligkeitstag der Zinszahlungstag.

Fällt ein Hinausgeschobener Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1**[**(7)**]** definiert) ist, so wird der Hinausgeschobene Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Hinausgeschobene Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Hinausgeschobene Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Hinausgeschobene Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate**] [andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Hinausgeschobene Zinszahlungstag liegt.**]**

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.**]**

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[Falls der Referenzsatz EURIBOR, STIBOR, NIBOR oder ein anderer Referenzsatz (ausgenommen SONIA, €STR, SOFR oder SARON) ist einfügen:

(e) ***Hinausgeschobener Zinssatz.***
Der hinausgeschobene Zinssatz (der „*Hinausgeschobene Zinssatz*") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz **[([●**-Mo-

nats**][**EURIBOR**][**STIBOR**][**NIBOR**][anderen Referenzsatz einfügen])]** (der „*Referenzsatz*") (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[**Brüsseler**] [**Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

„*Zinsperiode*" bezeichnet im Rahmen dieses § 5(2) den Zeitraum vom Hinausgeschobenen Verzinsungsbeginn (einschließlich) bis zum ersten Hinausgeschobenen Zinszahlungstag (ausschließlich) bzw. von jedem Hinausgeschobenen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Hinausgeschobenen Zinszahlungstag (ausschließlich).

„*Zinsfestlegungstag*" bezeichnet den **[**zweiten**] [zutreffende andere Zahl von Tagen einfügen] [**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag vor **[**Beginn der jeweiligen Zinsperiode**][**Ende der jeweiligen Zinsperiode**][**dem Hinausgeschobenen Zinszahlungstag für die jeweilige Zinsperiode**]**.

[Im Falle eines T2-Geschäftstages einfügen: „*T2-Geschäftstag*" bezeichnet jeden Tag an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln.**]**

[Falls der Geschäftstag kein T2-Geschäftstag ist einfügen: „[*Stockholmer***] [***Osloer***] [anderes Finanzzentrum einfügen]** *Geschäftstag*" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [Stockholm**] [**Oslo**] [anderes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.**]**

[Im Fall einer Marge einfügen: Die „*Marge*" beträgt **[ ]**% per annum.**]**

„*Bildschirmseite*" bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Index-Einstellungsereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze **[**([●]-Monats**][**EURIBOR**][**STIBOR**][**NIBOR**][anderen Referenzsatz einfügen])]** (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im **[**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. 11:00 Uhr **[**Brüsseler**] [**Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Hinausgeschobene Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzsatz EURIBOR ist, einfügen:** eintausendstel Prozent, wobei 0,0005**] [falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei [0,000005 **] [●]]** aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Hinausgeschobene Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird [**im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge.] Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde. Für den Fall, dass der Hinausgeschobene Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Hinausgeschobene Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**]**.

„*Referenzbanken*" bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden einfügen:** diejenigen Niederlassungen **[im Falle von EURIBOR einfügen:** von mindestens vier**]** derjenigen Banken, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.**] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

[Im Falle des Interbanken-Markt in der Euro-Zone einfügen: „*Euro-Zone*" bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „*Nachfolge-Referenzsatz*"):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„*Index-Einstellungsereignis*“ bezeichnet jedes der folgenden Szenarien:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, einschließlich einer öffentlichen Bekanntmachung der jeweils zuständigen Behörde gemäß Artikel 24a Abs. 6 der Verordnung (EU) 2016/1011, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der „*maßgebliche Zeitpunkt*“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite (wie unten definiert), und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § **[**10**]**, die Emissionsstelle und die Berechnungsstelle so schnell wie möglich, aber keinesfalls später als am vierten auf die Ersetzung jeweils folgenden **[**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-

Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Hinausgeschobenen Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Hinausgeschobenen Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.**]]**

[Falls der Referenzsatz SONIA ist, einfügen:

(e) ***Hinausgeschobener Zinssatz.***

Der hinausgeschobene Zinssatz (der „*Hinausgeschobene Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der „*Referenzsatz*") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i\,-\text{pLGT}}\ \times\ n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei

„*d*" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]**.

„d_o", bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**][[falls die Beobachtungsmethode „Shift" ist einfügen:** einen SONIA Beobachtungszeitraum**]** die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SONIA Beobachtungszeitraum**]** sind;

„*i*" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]** wiedergeben.

„Zinsperiode" bezeichnet im Rahmen dieses § 5(2) den Zeitraum von dem Hinausgeschobenen Verzinsungsbeginn (einschließlich) bis zum ersten Hinausgeschobenen Zinszahlungstag (ausschließlich) bzw. von jedem Hinausgeschobenen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Hinausgeschobenen Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Londoner Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**][**dem Hinausgeschobenen Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(2) definiert) fällig und rückzahlbar werden, der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Hinausgeschobene Zinszahlungstag ist; und der an diesem Tag bestimmte Hinausgeschobene Zinssatz vorbehaltlich Absatz **[**(8)**]** der Hinausgeschobene Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag" oder *„LGT"* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich).

„SONIA Beobachtungszeitraum" bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Hinausgeschobenen Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Londoner Geschäftstage vor dem Hinausgeschobenen Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(2) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p" Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Londoner Geschäftstage umfasst;

„SONIA$_{i\text{-}pLGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Londoner Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt;**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** SONIA$_i$, wobei SONIA$_i$ für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;**]**

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird.

[Im Falle einer Marge einfügen: Die „Marge“ beträgt **[ ]** % *per annum*.**]**

„*Bildschirmseite*“ bedeutet [Refinitiv SONIA Bildschirmseite unter der Überschrift “SONIAOSR=”] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des SONIA Referenzsatzes im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz. Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Hinausgeschobene Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Hinausgeschobenen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**]**).**]**

[Falls der Referenzsatz der SONIA Index ist, einfügen:

(e) ***Hinausgeschobener Zinssatz.***

Der hinausgeschobene Zinssatz (der „*Hinausgeschobene Zinssatz*“) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „*Referenzsatz*”) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{\text{d}}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage ab dem SONIA Compounded Index$_{\text{Start}}$ (einschließlich) bis zum SONIA Compounded Index$_{\text{End}}$ (ausschließlich);

„Zinsperiode" bezeichnet im Rahmen dieses § 5(2) jeweils den Zeitraum ab dem Hinausgeschobenen Verzinsungsbeginn (einschließlich) bis zum ersten Hinausgeschobenen Zinszahlungstag (ausschließlich) bzw. ab jedem Hinausgeschobenen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Hinausgeschobenen Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den [fünften] [●]. Londoner Geschäftstag vor dem jeweiligen Hinausgeschobenen Zinszahlungstag (oder den [fünften] [●]. Londoner Geschäftstag vor einem etwaig für die Rückzahlung festgesetzten Tag);

„Londoner Geschäftstag" bezeichnet einen Tag, an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

[**Im Falle einer Marge einfügen**: Die *„Marge"* beträgt [●] % per annum;]

„Bildschirmseite" bezeichnet [**Relevante Bildschirmseite**] oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind;

„SONIA" bedeutet Sterling Overnight Index Average;

„SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

„SONIA Compounded Index$_{End}$" bezeichnet den SONIA Compounded Index Value an dem Tag, der [fünf] [●] Londoner Geschäftstage vor dem Hinausgeschobenen Zinszahlungstag in Bezug auf die betreffende Zinsperiode liegt (oder im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen an dem Tag, der [fünf] [●] Londoner Geschäftstage vor einem für die Rückzahlung festgesetzten Tag liegt) (ein *„Indexfeststellungstag"*);

„SONIA Compounded Index$_{Start}$" bezeichnet den SONIA Compounded Index Value an dem Tag, der [fünf] [●] Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (ein *„Indexfeststellungstag"*);

„SONIA Compounded Index Value" bezeichnet in Bezug auf einen Indexfeststellungstag den Wert, der als „SONIA Compounded Index Value" vom Administrator des SONIA Referenzsatzes oder von einem Vertreiber von Informationen an diesem Indexfeststellungstag um 12:30 Uhr (Londoner Ortszeit) veröffentlicht oder angezeigt wird.

Sollte die Berechnungsstelle in Bezug auf einen Indexfeststellungstag feststellen, dass der SONIA Compounded Index Value nicht verfügbar ist oder nicht anderweitig vom Administrator des SONIA Referenzsatzes oder einem anderen Vertreiber von Informationen veröffentlicht oder angezeigt wird, wird der SONIA Referenzsatz für diese Zinsperiode von der Berechnungsstelle am betreffenden Zinsfestlegungstag wie folgt (als Rendite einer täglich kumulierten Anlage, wobei der SONIA Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i\,-\,\mathrm{pLGT}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei

„*d*" bezeichnet die Anzahl der Kalendertage in dem jeweiligen SONIA Beobachtungszeitraum.

„d_o", bezeichnet in Bezug auf einen SONIA Beobachtungszeitraum die Anzahl der Londoner Geschäftstage, die in diesem SONIA Beobachtungszeitraum sind;

„*i*" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) in dem jeweiligen SONIA Beobachtungszeitraum wiedergeben;

„Zinsperiode" bezeichnet im Rahmen dieses § 5(2) den Zeitraum von dem Hinausgeschobenen Verzinsungsbeginn (einschließlich) bis zum ersten Hinausgeschobenen Zinszahlungstag (ausschließlich) bzw. von jedem Hinausgeschobenen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Hinausgeschobenen Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Londoner Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Hinausgeschobenen Zinszahlungstag für die jeweilige Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(2) definiert) fällig und rückzahlbar werden, der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Hinausgeschobenen Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz

[(8)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag" oder *„LGT"* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„SONIA Beobachtungszeitraum" bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Hinausgeschobenen Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Londoner Geschäftstage vor dem Hinausgeschobenen Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(2) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p" Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der [fünf]**[●]** Londoner Geschäftstage umfasst;

„$SONIA_{i\text{-}pLGT}$" bezeichnet $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag "i", der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;

„SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*"), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz. Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Hinausgeschobene Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Hinausgeschobene Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).**]**

[Falls der Referenzsatz €STR ist, einfügen:

(e) ***Hinausgeschobener Zinssatz.***

Der hinausgeschobene Zinssatz (der *„Hinausgeschobene Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer

Anlage mit der täglichen „Euro short-term rate“ (der *„Referenzsatz“*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**;

„d_o“ bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** einen €STR Beobachtungszeitraum**]**, die Anzahl der T2-Geschäftstage in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem €STR Beobachtungszeitraum**]** sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen T2-Geschäftstag vom und einschließlich des ersten T2-Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode“ bezeichnet im Rahmen dieses § 5(2) den Zeitraum von dem Hinausgeschobenen Verzinsungsbeginn (einschließlich) bis zum ersten Hinausgeschobenen Zinszahlungstag (ausschließlich) bzw. von jedem Hinausgeschobenen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Hinausgeschobenen Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag“ bezeichnet den **[**fünften**][●]** T2-Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(2) definiert) fällig und rückzahlbar werden, der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Hinausgeschobene Zinszahlungstag ist; und der an diesem Tag bestimmte Hinausgeschobene Zinssatz vorbehaltlich Absatz **[**(8)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„T2-Geschäftstage“ oder *„TGT“* bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden T2-Geschäftstag (ausschließlich);

„€STR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ T2-Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Hinausgeschobenen Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ T2-Geschäftstage vor dem Hinausgeschobenen Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(2) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p“ T2-Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][●]** T2-Geschäftstage umfasst;

„€STR $_{i\text{-}pTGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden T2-Geschäftstag “i”, der in die jeweilige Zinsperiode fällt, den €STR Referenzsatz für den T2-Geschäftstag, welcher „p“ T2-Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** €STR$_i$, wobei €STR$_i$ für jeden T2-Geschäftstag “i”, der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;**]**

„€STR Referenzsatz“ bezeichnet für jeden T2-Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („**€STR“**) für den betreffenden T2-Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter http://www.ecb.europa.eu oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem T2-Geschäftstag, der unmittelbar auf diesen T2-Geschäftstag folgt) veröffentlicht wird.

[Im Falle einer Marge einfügen: Die „Marge“ beträgt **[ ]** % *per annum*.**]**

Wenn für einen T2-Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzssatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen T2-Geschäftstag geltende €STR Referenzsatz. Kann der Hinausgeschobene Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Hinausgeschobene Zinssatz (i) der-

jenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Hinausgeschobene Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Hinausgeschobenen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten T2-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

(iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) (wie unten definiert) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

(iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Hinausgeschobenen Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Hinausgeschobenen Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*EDFR*" bezeichnet den Satz der Einlagenfazilität (*Eurosystem Deposit Facility Rate*), also den Hinausgeschobenen Zinssatz für Banken, die bis zum nächsten T2-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

„*Empfohlene Ausfallrate (€STR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Index-Einstellungsereignis (€STR)"* bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

„*Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

„*Index-Einstellungsstichtag (€STR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

„*Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.**]**

[Falls der Referenzsatz SOFR ist, einfügen:

(e) ***Hinausgeschobener Zinssatz.***

Der hinausgeschobene Zinssatz (der *„Hinausgeschobene Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_{i\,-\,\mathrm{pUSGT}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen SOFR Beobachtungszeitraum**]**, die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode" bezeichnet im Rahmen dieses § 5(2) den Zeitraum von dem Hinausgeschobenen Verzinsungsbeginn (ein-

schließlich) bis zum ersten Hinausgeschobenen Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Hinausgeschobenen Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Zinsperiode**] [**dem Hinausgeschobenen Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(2) definiert) fällig und rückzahlbar werden, der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Hinausgeschobene Zinszahlungstag ist; und der an diesem Tag bestimmte Hinausgeschobene Zinssatz vorbehaltlich Absatz **[**(7)**]** der Hinausgeschobene Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Hinausgeschobenen Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem Hinausgeschobenen Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(2) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Geschäftstage für US-Staatsanleihen umfasst;

„SOFR $_{i\text{-}pUSGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Geschäftstag für US-Staatsanleihen "i", der in die jeweilige Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher „p" Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift" ist einfügen:** $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;**]**

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge" beträgt **[ ]** % *per annum*.**]**

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Hinausgeschobene Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Hinausgeschobene Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Hinausgeschobenen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).]

[Falls der Referenzsatz der SOFR Index ist, einfügen:

(2) ***Hinausgeschobener Zinssatz.***

Der hinausgeschobene Zinssatz (der *„Hinausgeschobene Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Renditesatz einer Anlage mit dem „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet

wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:

$$\left(\frac{\text{SOFR Compounded Index}_{\text{End}}}{\text{SOFR Compounded Index}_{Start}} - 1\right) \times \frac{360}{\text{d}}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage ab dem SOFR Compounded Index$_{Start}$ (einschließlich) bis zum SOFR Compounded Index$_{End}$ (ausschließlich);

„Zinsperiode" bezeichnet jeweils den Zeitraum ab dem Hinausgeschobenen Verzinsungsbeginn (einschließlich) bis zum ersten Hinausgeschobenen Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Hinausgeschobenen Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den [fünften] [●]. Geschäftstag für US-Staatsanleihen vor dem jeweiligen Hinausgeschobenen Zinszahlungstag (oder den [fünften] [●]. Geschäftstag für US-Staatsanleihen vor einem etwaig für die Rückzahlung festgesetzten Tag);

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

[**Im Falle einer Marge einfügen**: Die *„Marge"* beträgt [ ] % per annum;]

„SOFR" bedeutet Secured Overnight Financing Referenzsatz;

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

„SOFR Compounded Index$_{End}$" bezeichnet den SOFR Compounded Index Value an dem Tag, der [fünf] [●] Geschäftstag für US-Staatsanleihen vor dem Hinausgeschobenen Zinszahlungstag in Bezug auf die betreffende Zinsperiode liegt (oder im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen an dem Tag, der [fünf] [●] Geschäftstag für US-Staatsanleihen vor einem für die Rückzahlung festgesetzten Tag liegt) (ein *„Indexfeststellungstag"*);

„SOFR Compounded Index$_{Start}$" bezeichnet den SOFR Compounded Index Value an dem Tag, der [fünf] [●] Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (ein *„Indexfeststellungstag"*);

„SOFR Compounded Index Value" bezeichnet in Bezug auf einen Indexfeststellungstag den Wert, der als SOFR Compounded Index Value vom Administrator des SOFR Referenzsatzes oder von einem Vertreiber von Informationen an diesem Indexfeststellungstag um 15:00 Uhr (New Yorker Ortszeit) veröffentlicht oder angezeigt wird.

Sollte die Berechnungsstelle in Bezug auf einen Indexfeststellungstag feststellen, dass der SOFR Compounded Index Value nicht verfügbar ist oder nicht anderweitig vom Administrator des SOFR Referenzsatzes oder einem anderen Vertreiber von Informationen veröffentlicht oder angezeigt wird, wird der SOFR Referenzsatz für diese Zinsperiode von der Berechnungsstelle am betreffenden Zinsfestlegungstag wie folgt (als Rendite einer täglich kumulierten Anlage, wobei der SOFR Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1 + \frac{\text{SOFR}_{i\,-\,\text{pUSGT}} \times n_i}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage in dem jeweiligen SOFR Beobachtungszeitraum;

„d_o" bezeichnet in Bezug auf einen SOFR Beobachtungszeitraum, die Anzahl der Geschäftstage für US-Staatsanleihen in diesem SOFR Beobachtungszeitraum sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen in dem jeweiligen SOFR Beobachtungszeitraum wiedergeben;

„Zinsperiode" bezeichnet den Zeitraum von dem Hinausgeschobenen Verzinsungsbeginn (einschließlich) bis zum ersten

Hinausgeschobenen Zinszahlungstag (ausschließlich) bzw. von jedem Hinausgeschobenen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Hinausgeschobenen Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Zinsperiode**] [**dem Hinausgeschobenen Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Hinausgeschobenen Zinszahlungstag ist; und der an diesem Tag bestimmte Hinausgeschobenen Zinssatz vorbehaltlich Absatz **[**(7)**]** der Hinausgeschobenen Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Hinausgeschobenen Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem Hinausgeschobenen Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Geschäftstage für US-Staatsanleihen umfasst;

„$SOFR_{i\text{-}pUSGT}$" bezeichnet $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Hinausgeschobene Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Hinausgeschobene Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).]

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SOFR) (wie unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR (wie unten definiert); Bezugnahmen auf

ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) (wie unten definiert) und Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR) (wie unten definiert).

(iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (https://www.federalreserve.gov oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).

(iv) Falls der SOFR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Hinausgeschobenen Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

„*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

„*Index-Einstellungsereignis (OBFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsereignis (SOFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsstichtag (OBFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

„*Index-Einstellungsstichtag (SOFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

„*OBFR*" bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.]

[Falls der Referenzsatz SARON ist, einfügen:

(e) ***Hinausgeschobener Zinssatz.***

Der hinausgeschobene Zinssatz (der *„Hinausgeschobene Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SARON}_{i\,-\,pZGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SARON Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen SARON Beobachtungszeitraum**]**, die Anzahl der Züricher Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SARON Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom und einschließlich des ersten Züricher Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SARON Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode" bezeichnet im Rahmen dieses § 5(2) den Zeitraum von dem Hinausgeschobenen Verzinsungsbeginn (einschließlich) bis zum ersten Hinausgeschobenen Zinszahlungstag (ausschließlich) bzw. von jedem Hinausgeschobenen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Hinausgeschobenen Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Züricher Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**] [**dem Hinausgeschobenen Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(2) definiert) fällig und rückzahlbar werden, der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Hinausgeschobene Zinszahlungstag ist; und der an diesem Tag bestimmte Hinausgeschobene Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Züricher Geschäftstag" oder *„ZGT*" bezeichnet jeden Tag, an dem die Banken in der Stadt Zürich für die Abwicklung von Zahlungen und Devisengeschäften geöffnet sind;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Züricher Geschäftstag (ausschließlich);

„SARON Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Züricher Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Hinausgeschobenen Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Züricher Geschäftstage vor dem Hinausgeschobenen Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Hinausgeschobenen Fälligkeitstag (wie in § 5(2) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Züricher Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Züricher Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Züricher Geschäftstage umfasst;

„SARON $_{i\text{-}pZGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Züricher Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den SARON Referenzsatz für den Züricher Geschäftstag, welcher „p" Züricher Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift" ist einfügen:** $SARON_i$, wobei $SARON_i$ für jeden Züricher Geschäftstag "i", der in den jeweiligen SARON Beobachtungszeitraum fällt, den SARON Referenzsatz für einen solchen Tag bezeichnet;**]**

„SARON Referenzsatz" bezeichnet für jeden Züricher Geschäftstag, die Rendite einer täglichen Zinsanlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie von dem Administrator, der SIX Swiss Exchange zunächst unter https://www.six-group.com oder einer von der SIX Swiss Exchange offiziell benannten Nachfolge-Website (an dem Züricher Geschäftstag, der unmittelbar auf diesen Züricher Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge" beträgt **[ ]** % *per annum*.**]**

Wenn für einen Züricher Geschäftstag im jeweiligen SARON Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SARON Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SARON Referenzsatzes im Falle eines Index-Einstellungsereignisses (SARON) (wie unten definiert), so ist der SARON Referenzsatz der zuletzt in Bezug auf einen Züricher Geschäftstag geltende SARON Referenzsatz. Kann der Hinausgeschobene Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Hinausgeschobenen Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Hinausgeschobenen Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SARON) (wie unten definiert) und eines Index-Einstellungsstichtags (SARON) (wie unten definiert) soll der SARON Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) wird so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf die Empfohlene Ausfallrate (SARON) (wie unten definiert) nach Anwendung einer etwaigen Empfohlenen Anpassungszinsspanne (SARON) (wie unten definiert) .

(ii) Falls eine Empfohlene Ausfallrate (SARON) nicht bis zum Ende des ersten Züricher Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (SARON) empfohlen wurde, wird der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzinssatz (wie unten definiert) nach Anwendung einer etwaigen SNB-Anpassungszinsspanne (wie unten definiert).

(iii) Kann der SARON Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SARON Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Hinausgeschobenen Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.

„*Empfehlungsgremium (SARON)*" bezeichnet eine Arbeitsgruppe oder ein Komitee in der Schweiz, welche oder welches auf dieselbe oder auf eine ähnliche Weise organisiert worden ist wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken, die 2013 unter anderem zum Zwecke der Beratung über Vorschläge zur Reform von Referenzzinssätzen in der Schweiz gegründet worden ist.

„*Empfohlene Anpassungszinsspanne (SARON)*" bezeichnet in Bezug auf eine Empfohlene Ausfallrate (SARON) die Zinsspanne (die positiv, negativ oder null sein kann) oder die Formel oder Methode zur Berechnung einer solchen Zinsspanne,

(iv) hinsichtlich derer das Empfehlungsgremium (SARON) die Empfehlung abgegeben hat, dass sie im Fall von verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, auf die Empfohlene Ausfallrate (SARON) angewendet werden soll; oder

(v) falls das Empfehlungsgremium (SARON) keine Zinsspanne, Formel oder Methode der in Ziffer (i) bezeichneten Art empfohlen hat, die auf die Empfohlene Ausfallrate (SARON) anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch die Empfohlene Ausfallrate (SARON) für die Zwecke der Bestimmung des Referenzsatzes ergibt, wobei diese Zinsspanne von der Emittentin nach billigem Ermessen gemäß Treu und Glauben in wirtschaftlich vernünftiger Weise zu bestimmen ist und mit der in der Branche akzeptierten Praxis bei verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, konsistent sein muss.

„*Empfohlene Ausfallrate (SARON)*" bezeichnet den Satz, der von dem Empfehlungsgremium (SARON) als Ersatz für den SARON empfohlen worden ist.

„*Index-Einstellungsereignis (SARON)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den oder im Namen des Administrators des SARON oder durch eine zuständige Behörde, in der ankündigt oder bestätigt wird, dass der Administrator des SARON den SARON dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SARON zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des SARON oder eine zuständige Behörde, in der angekündigt wird, dass

(iii) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder

(iv) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung zumindest auf (aber nicht notwendig begrenzt auf) verzinsliche Wertpapiere und Derivate anwendbar ist.

„*Index-Einstellungsstichtag (SARON)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SARON) den frühesten der folgenden Tage:

(i) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (i) der Definition dieses Begriffs: das Datum, an dem der Administrator des SARON den SARON nicht mehr zur Verfügung stellt;

(ii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(a) der Definition dieses Begriffs: der späteste der folgenden Tage: (a) das Datum der Erklärung oder Veröffentlichung; (b) das etwaige Datum, das in der Erklärung oder Veröffentlichung als das Datum genannt ist, an dem der SARON nicht mehr repräsentativ ist; (c) oder falls an oder vor einem oder beiden der in Alternativen (a) und (b) dieser Ziffer (ii) genannten Daten ein Index-Einstellungsereignis (SARON) gemäß Buchstabe (ii)(b) der Definition von Index-Einstellungsereignis (SARON) eingetreten ist: das Datum, ab dem der SARON nicht länger verwendet werden darf; oder

(iii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(b) der Definition dieses Begriffs: das Datum, ab dem der SARON nicht länger verwendet werden darf.

„*SNB-Anpassungszinsspanne*" bezeichnet in Bezug auf den SNB-Leitzinssatz die Zinsspanne, die auf den SNB-Leitzinssatz anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen

Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch den SNB-Leitzinssatz für die Zwecke der Bestimmung des Referenzzinssatzes ergibt, wobei diese Zinsspanne von der Emittentin nach billigem Ermessen in wirtschaftlich vernünftiger Weise unter Berücksichtigung des historischen Medians zwischen dem SARON und dem SNB-Leitzinssatz während der letzten zwei Jahre, die am Tag des Index-Einstellungsereignisses (SARON) (oder, wenn es mehr als ein Index-Einstellungsereignis (SARON) gibt, an dem Tag, an dem sich das erste dieser Ereignisse ereignet hat) enden, zu bestimmen ist.

„*SNB-Leitzinssatz*" bezeichnet den Leitzinssatz der Schweizerischen Nationalbank.**]**

[(f)**]** ***Zinsbetrag.*** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Hinausgeschobene Zinssatz zu bestimmen ist, den Hinausgeschobenen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der "*Zinsbetrag*") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Hinausgeschobene Zinssatz und der Hinausgeschobene Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden**][falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden**]**.

[(g)**]** ***Mitteilung des Hinausgeschobenen Zinssatzes und Zinsbetrag.*** Die Berechnungsstelle wird veranlassen, dass der Hinausgeschobene Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Hinausgeschobene Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Festlegung jeweils folgenden **[**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 5(2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Hinausgeschobene Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

[(h)**]** ***Verbindlichkeit der Festsetzungen.*** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 5 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle**[**n**]** und die Gläubiger bindend.

[(i)**]** ***Zinslauf nach dem Verschiebungszeitraum.*** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung an dem Hinausgeschobenen Fälligkeitstag fällig werden. Falls die Emittentin die Schuldverschreibungen nicht an dem Hinausgeschobenen Fälligkeitstag einlöst, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Hinausgeschobenen Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an[20], es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.

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

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

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Hinausgeschobenen Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**;

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer**

[20] Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

als ein Jahr sind, einfügen: das Produkt (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Hinausgeschobenen Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]** und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Hinausgeschobenen Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.

„*Feststellungsperiode*" ist die Periode ab dem Hinausgeschobenen Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Hinausgeschobenen Zinszahlungstag (ausschließlich desselben). **[**Zum Zwecke der Bestimmung der Feststellungsperiode gilt der Tag, der ein (1) Kalenderjahr vor dem Hinausgeschobenen Fälligkeitstag liegt, als Hinausgeschobener Zinszahlungstag.

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

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

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: 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 Monates, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)**]**

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall einer am Hinausgeschobenen Fälligkeitstag endenden Zinsperiode der Hinausgeschobene Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert wird.**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:[21]

(3) ***Vorzeitige Rückzahlung nach Wahl der Emittentin.***

(a) Die Emittentin kann, nachdem sie gemäß Absatz (2) (b) gekündigt hat, die Schuldverschreibungen **[**insgesamt, jedoch nicht teilweise**] [**insgesamt oder teilweise**]** am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von **[**mindestens **[Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.**]**

Wahl-Rückzahlungstag(e) (Call)	**Wahl-Rückzahlungsbetrag/beträge (Call)**
[Wahl-Rückzahlungstag(e) einfügen]	**[Wahl-Rückzahlungsbetrag/beträge einfügen]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen **[**mit einer Kündigungsfrist von nicht weniger als **[**5**]** Tagen**]** durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und

[21] Im Fall von Jumbo Pfandbriefen hat die Emittentin kein Recht auf vorzeitige Kündigung.

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.**[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.**]]**

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

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

Emissions- und Zahlstelle: **[**Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien**]**

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland**]**

[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]

[Zahlstelle**[**n**]**: **[**Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland**]**

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]

[Berechnungsstelle: **[**Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien**]**

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland**]**

[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]

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

(2) ***Änderung der Bestellung oder Abberufung.*** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle **[**oder einer Zahlstelle**] [**oder der Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle **[**oder zusätzliche oder andere Zahlstellen**] [**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt **[**(i)**]** eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [**,**] [**und**] [**(ii)**]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [im Fall von Zahlungen in US-Dollar einfügen: [**,**] [**und**] [**(iii)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**] [falls eine Berechnungsstelle bestellt werden soll, einfügen:** und **[**(iv)**]** eine Berechnungsstelle **[falls die Berechnungsstelle eine**

bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) ***Vertreter der Emittentin.*** Die Emissionsstelle **[**[,**]** **[**und**]** die Zahlstelle**[**n**]]** **[**und die Berechnungsstelle**]** **[**handelt**]** **[**handeln**]** ausschließlich als Vertreter der Emittentin und **[**übernimmt**]** **[**übernehmen**]** keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen **[**ihr**]** **[**ihnen**]** und den Gläubigern begründet.

§ 7
STEUERN

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

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 9
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) ***Begebung weiterer Schuldverschreibungen.*** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) ***Ankauf.*** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) ***Entwertung.*** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10
MITTEILUNGEN

[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:[22]

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.**]**

[(2)**]** **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen]**.**] [Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen**: Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.**][Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).**]**

[(3)**]** Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag

[22] Für Jumbo Pfandbriefe wird die Zulassung an einem regulierten Markt innerhalb der Europäischen Union beantragt.

der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)**]** Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie**]** keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) ***Anwendbares Recht.*** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) ***Gerichtsstand.*** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*") ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt 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 wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*" jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ 12
SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

OPTION V. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT VARIABLER VERZINSUNG

[Bezeichnung der betreffenden Serie der Schuldverschreibungen**]**
begeben aufgrund des

Euro 50.000.000.000
Debt Issuance Programme

der

Deutsche Pfandbriefbank AG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) ***Währung; Stückelung.*** Diese Serie (die „*Serie*") der **[im Fall von Hypothekenpfandbriefen einfügen:** Hypothekenpfandbriefe**] [Im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefe**]** (die „*Schuldverschreibungen*") der Deutsche Pfandbriefbank AG (die „*Emittentin*") wird in **[Festgelegte Währung einfügen]** (die „*Festgelegte Währung*") im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „*Festgelegten Stückelungen*") begeben.

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

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) ***Dauerglobalurkunde.*** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[23]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:

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

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „*Vorläufige Globalurkunde*") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[24]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. 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, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.**]**

(4) ***Clearing System.*** Jede die Schuldverschreibungen verbriefende Globalurkunde (eine „*Globalurkunde*") wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*" im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen:** jeweils**] [**Clearstream Europe AG („*CEU*")**] [,][**und**] [**Euroclear Bank SA/NV („*Euroclear*")**] [**und**] [**Clearstream Banking S.A., Luxembourg („*CBL*")**]**[(Euroclear and CBL jeweils ein „*ICSD*" und zusammen die „*ICSDs*")**] [**und **[relevantes Clearing System einfügen]] [**sowie jedes andere Clearing System**]**.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen:

[23] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird
[24] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird.

Die Schuldverschreibungen werden in Form einer new global note (die „*NGN*") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektuiert.**]]**

[Falls die Globalurkunde eine CGN ist, einfügen:

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

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

[Falls die Globalurkunde eine NGN ist, einfügen:

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

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:

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

[(7)**]** ***Geschäftstag.*** Geschäftstag („*Geschäftstag*") bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt [,] [und] (ii) **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln**] [**und**] [**(iii)**] [falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln**]**.

[„*T2*" bezeichnet das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem.**]**

§ 2
STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekenpfandbriefen einfügen:** Hypothekenpfandbriefen**] [im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen**]**.

§ 3
ZINSEN

(1) ***Zinszahlungstage.***

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[Verzinsungsbeginn einfügen]** (der „*Verzinsungsbeginn*") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. **[Wenn der Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

(b) „*Zinszahlungstag*" bedeutet

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

[(ii) **im Fall von Festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen] [**Wochen**] [**Monate**] [andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.**]**

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1**[**(7)**]**definiert) ist, so wird der Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** 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.**]**

[(ii) **bei Anwendung der FRN Convention einfügen:** 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) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate**] [andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.**]**

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.**]**

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[Falls der Referenzsatz EURIBOR, STIBOR, NIBOR oder ein anderer Referenzsatz (ausgenommen SONIA, €STR, SOFR oder SARON) ist einfügen:

(2) ***Zinssatz.***
[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „*Zinssatz*") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz **[**(**[**●-Monats**][**EURIBOR**][**STIBOR**][**NIBOR**][anderen Referenzsatz einfügen])]** (der „*Referenzsatz*") (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[**Brüsseler**] [**Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „*Zinssatz*") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Angebotssatz **[**(**[**●-Monats**][**EURIBOR**][**STIBOR**][**NIBOR**][anderen Referenzsatz einfügen])]** (der „*Referenzsatz*") für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[**Brüsseler**] [**Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

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

„*Zinsfestlegungstag*" bezeichnet den **[**zweiten**] [zutreffende andere Zahl von Tagen einfügen] [**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag vor [Beginn der jeweiligen Zinsperiode**][**Ende der jeweiligen Zinsperiode**][**dem Zinszahlungstag für die jeweilige Zinsperiode**]**.

[Im Falle eines T2-Geschäftstages einfügen: „*T2-Geschäftstag*" bezeichnet jeden Tag an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln.**]**

[Falls der Geschäftstag kein T2-Geschäftstag ist einfügen: „**[***Stockholmer***] [***Osloer***] [anderes Finanzzentrum einfügen]** *Geschäftstag*" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[**Stockholm**] [**Oslo**] [anderes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.**]**

[Im Fall einer Marge einfügen: Die „*Marge*" beträgt **[ ]**% per annum.**]**

„*Bildschirmseite*" bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Index-Einstellungsereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jewei-

lige Angebotssätze **[**(**[**●-Monats**][**EURIBOR**][**STIBOR**][**NIBOR**][anderen Referenzsatz einfügen])]** (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im **[**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. 11:00 Uhr **[**Brüsseler**] [**Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzsatz EURIBOR ist, einfügen:** eintausendstel Prozent, wobei 0,0005**] [falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei [0,000005 **] [**●**]]** aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
Falls an einem Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)**]**.

„*Referenzbanken*" bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden einfügen:** diejenigen Niederlassungen **[im Falle von EURIBOR einfügen:** von mindestens vier**]** derjenigen Banken, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.**] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

[Im Falle des Interbanken-Markt in der Euro-Zone einfügen: „*Euro-Zone*" bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.**]**

[Falls der Referenzsatz auf Basis des CMS Swapsatzes bestimmt wird einfügen:

(2) ***Zinssatz.***

Der Zinssatz (der „*Zinssatz*") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den **[**6-**][**●-**]**Monats **[**EURIBOR**] [anderen Referenzsatz einfügen]**, (der „*Referenzsatz*") ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz*"), der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr **[**Brüsseler**] [anderen Ort einfügen]** Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr **[**Brüsseler**][anderen Ort einfügen]** Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz*") und dem **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz*") (jeweils der mittlere Swapsatz gegen den **[**6**]-[**●**-]**Monats **[**EURIBOR**][anderen Referenzsatz einfügen]**, (der „*Referenzsatz*") ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„*Zinsperiode*" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„*Zinsfestlegungstag*" bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen] [**T2**] [anderes Finanzzentrum einfügen]** Geschäftstag vor **[**Beginn der jeweiligen Zinsperiode**][**Ende der jeweiligen Zinsperiode**][**dem Zinszahlungstag für die jeweilige Zinsperiode**]**.

[Im Falle eines T2-Geschäftstages einfügen: „*T2-Geschäftstag*" bezeichnet jeden Tag an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln.**]**

[Falls der Geschäftstag kein T2-Geschäftstag ist einfügen: „**[Finanzzentrum einfügen]** *Geschäftstag*" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.**]**

[Im Fall einer Marge einfügen: Die „*Marge*" beträgt **[ ]** % per annum.**]**

[Im Fall eines Hebelfaktors einfügen: Der „*Hebelfaktor*" beträgt **[ ].]**

„*Bildschirmseite*" bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.
Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Index-Einstellungsereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. 11.00 Uhr (**[**Brüsseler**][anderen Ort einfügen]** Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Zinssatz für die betreffende Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser [Anzahl]-Jahres-Swapsätze [und [Anzahl] Jahres-Swapsätze] ermittelt **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Zinssatz für die betreffende Zinsperiode anhand des Satzes ermittelt, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]** Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, wird der für den Referenzsatz anwendbare Satz auf Grundlage des Satzes ermittelt, der von dem Administrator oder der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze] angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**.

„*Referenzbanken*" bezeichnet diejenigen Niederlassungen **[falls der Referenzsatz EURIBOR ist, einfügen:** von mindestens vier**]** derjenigen Banken, die die Emittentin festlegt und deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen: "*Euro-Zone*" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]**

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) **[falls der Referenzsatz auf Basis eines Swapsatzes bestimmt wird**: (d.h. der variable Teil, der als Referenzsatz für die Bestimmung der Höhe der variablen Zahlungen unter dem Swapsatz verwendet wird)**]** durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „*Nachfolge-Referenzsatz*"):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-

Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„*Index-Einstellungsereignis*“ bezeichnet jedes der folgenden Szenarien:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung des Administrators gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, einschließlich einer öffentlichen Bekanntmachung der jeweils zuständigen Behörde gemäß Artikel 24a Abs. 6 der Verordnung (EU) 2016/1011, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der „*maßgebliche Zeitpunkt*“). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite (wie unten definiert), und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § **[**10**]**, die Emissionsstelle und die Berechnungsstelle so schnell wie möglich, aber keinesfalls später als am vierten auf die Ersetzung jeweils folgenden **[**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*“).

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne fest-

legen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignis vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.**]**

[Falls der Referenzsatz SONIA ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „*Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der „*Referenzsatz*") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „*Zinssatz*") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anderen Referenzsatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der „*Referenzsatz*") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i\,-\text{pLGT}}\ \times\ n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei

„*d*" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]**.

„d_o", bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**][[falls die Beobachtungsmethode „Shift" ist einfügen:** einen SONIA Beobachtungszeitraum**]** die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SONIA Beobachtungszeitraum**]** sind;

„*i*" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]** wiedergeben.

„Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Londoner Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(8)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag" oder *„LGT"* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich).

„SONIA Beobachtungszeitraum" bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p" Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der [fünf]**[●]** Londoner Geschäftstage umfasst;

„SONIA$_{i\text{-}pLGT}$" bezeichnet [**falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Londoner Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p" Londoner Geschäftstage vor einem solchen Tag liegt;**] [falls die Beobachtungsmethode „Shift" ist einfügen:** SONIA$_i$, wobei SONIA$_i$ für jeden Londoner Geschäftstag "i", der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;**]**

„SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird.

[Im Falle einer Marge einfügen: Die „Marge" beträgt **[ ]** % *per annum*.**]**

„*Bildschirmseite*" bedeutet [Refinitiv SONIA Bildschirmseite unter der Überschrift "SONIAOSR="] [●] oder jede Nachfolgeseite.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*"), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des SONIA Referenzsatzes im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz. Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).**]**

[Falls der Referenzsatz der SONIA Index ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „*Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der „*Referenzsatz*") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der „*Zinssatz*") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anderen Referenzsatz einfügen]** und dem Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der „*Referenzsatz*") **[im Falle einer Marge einfügen:** [zuzüglich]

[abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{\text{d}}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage ab dem SONIA Compounded Index$_{Start}$ (einschließlich) bis zum SONIA Compounded Index$_{End}$ (ausschließlich);

„Zinsperiode" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den [fünften] [●]. Londoner Geschäftstag vor dem jeweiligen Zinszahlungstag (oder den [fünften] [●]. Londoner Geschäftstag vor einem etwaig für die Rückzahlung festgesetzten Tag);

„Londoner Geschäftstag" bezeichnet einen Tag, an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

[**Im Falle einer Marge einfügen**: Die *„Marge"* beträgt [●] % per annum;]

„Bildschirmseite" bezeichnet [**Relevante Bildschirmseite**] oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind;

„SONIA" bedeutet Sterling Overnight Index Average;

„SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

„SONIA Compounded Index$_{End}$" bezeichnet den SONIA Compounded Index Value an dem Tag, der [fünf] [●] Londoner Geschäftstage vor dem Zinszahlungstag in Bezug auf die betreffende Zinsperiode liegt (oder im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen an dem Tag, der [fünf] [●] Londoner Geschäftstage vor einem für die Rückzahlung festgesetzten Tag liegt) (ein *„Indexfeststellungstag"*);

„SONIA Compounded Index$_{Start}$" bezeichnet den SONIA Compounded Index Value an dem Tag, der [fünf] [●] Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (ein *„Indexfeststellungstag"*);

„SONIA Compounded Index Value" bezeichnet in Bezug auf einen Indexfeststellungstag den Wert, der als„SONIA Compounded Index Value" vom Administrator des SONIA Referenzsatzes oder von einem Vertreiber von Informationen an diesem Indexfeststellungstag um 12:30 Uhr (Londoner Ortszeit) veröffentlicht oder angezeigt wird.

Sollte die Berechnungsstelle in Bezug auf einen Indexfeststellungstag feststellen, dass der SONIA Compounded Index Value nicht verfügbar ist oder nicht anderweitig vom Administrator des SONIA Referenzsatzes oder einem anderen Vertreiber von Informationen veröffentlicht oder angezeigt wird, wird der SONIA Referenzsatz für diese Zinsperiode von der Berechnungsstelle am betreffenden Zinsfestlegungstag wie folgt (als Rendite einer täglich kumulierten Anlage, wobei der SONIA Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{\text{i}=1}^{\text{d}_\text{o}}\left(1 + \frac{\text{SONIA}_{\text{i}\,-\,\text{pLGT}} \times \text{n}_\text{i}}{365}\right) - 1\right] \times \frac{365}{\text{d}}$$

wobei

„*d*" bezeichnet die Anzahl der Kalendertage in dem jeweiligen SONIA Beobachtungszeitraum.

„d_o", bezeichnet in Bezug auf einen SONIA Beobachtungszeitraum die Anzahl der Londoner Geschäftstage, die in diesem SONIA Beobachtungszeitraum sind;

„*i*“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o ist, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) in dem jeweiligen SONIA Beobachtungszeitraum wiedergeben;

„Zinsperiode“ bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag“ bezeichnet den **[**fünften**][●]** Londoner Geschäftstag vor [Ende der jeweiligen Zinsperiode][dem Zinszahlungstag für die jeweilige Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(8)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag“ oder *„LGT“* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„SONIA Beobachtungszeitraum“ bezeichnet in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf]**[●]** Londoner Geschäftstage umfasst;

„$SONIA_{i\text{-}pLGT}$“ bezeichnet $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird.

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz. Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der

für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).**]**]

[Falls der Referenzsatz €STR ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen €STR Beobachtungszeitraum**]**, die Anzahl der T2-Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem €STR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen T2-Geschäftstag vom und einschließlich des ersten T2-Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** T2-Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(8)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„T2-Geschäftstage" oder *„TGT"* bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden T2-Geschäftstag (ausschließlich);

„€STR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" T2-Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" T2-Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p" T2-Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** T2-Geschäftstage umfasst;

„€STR $_{i-pTGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden T2-Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den €STR Referenzsatz für den T2-Geschäftstag, welcher „p" T2-Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift" ist einfügen:** €STR$_i$, wobei €STR$_i$ für jeden T2-Geschäftstag "i", der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;**]**

„€STR Referenzsatz" bezeichnet für jeden T2-Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („**€STR"**) für den betreffenden T2-Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter http://www.ecb.europa.eu oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem T2-Geschäftstag, der unmittelbar auf diesen T2-Geschäftstag folgt) veröffentlicht wird.

[Im Falle einer Marge einfügen: Die „Marge" beträgt **[ ]** % *per annum*.**]**

Wenn für einen T2-Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzsatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen T2-Geschäftstag geltende €STR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten T2-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

(iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) (wie unten definiert) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

(iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*EDFR*“ bezeichnet den Satz der Einlagenfazilität (*Eurosystem Deposit Facility Rate*), also den Zinssatz für Banken, die bis zum nächsten T2-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

„*Empfohlene Ausfallrate (€STR)*“ bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Index-Einstellungsereignis (€STR)“* bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(iv) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(v) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

„*Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))*“ bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

„*Index-Einstellungsstichtag (€STR)*“ bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

„*Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))*“ bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.**]**

[Falls der Referenzsatz SOFR ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz“*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen „Secured Overnight Financing“ Referenzsatz (der *„Referenzsatz“*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz“*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz

(ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit der täglichen „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-\,pUSGT}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen SOFR Beobachtungszeitraum**]**, die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Geschäftstage für US-Staatsanleihen umfasst;

„SOFR $_{i\text{-}pUSGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Geschäftstag für US-Staatsanleihen "i", der in die jeweilige Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher „p" Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift" ist einfügen:** $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;**]**

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge" beträgt **[ ]** % *per annum*.**]**

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).]

[Falls der Referenzsatz der SOFR Index ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Renditesatz einer Anlage mit dem „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Renditesatz einer Anlage mit dem „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:**]**

$$\left(\frac{\text{SOFR Compounded Index}_{\text{End}}}{\text{SOFR Compounded Index}_{Start}} - 1\right) \times \frac{360}{\text{d}}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage ab dem SOFR Compounded Index$_{\text{Start}}$ (einschließlich) bis zum SOFR Compounded Index$_{\text{End}}$ (ausschließlich);

„Zinsperiode" bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den [fünften] [●]. Geschäftstag für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag (oder den [fünften] [●]. Geschäftstag für US-Staatsanleihen vor einem etwaig für die Rückzahlung festgesetzten Tag);

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

[**Im Falle einer Marge einfügen**: Die *„Marge"* beträgt [ ] % per annum;]

„SOFR" bedeutet Secured Overnight Financing Referenzsatz;

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

„SOFR Compounded Index$_{End}$" bezeichnet den SOFR Compounded Index Value an dem Tag, der [fünf] [●] Geschäftstag

für US-Staatsanleihen vor dem Zinszahlungstag in Bezug auf die betreffende Zinsperiode liegt (oder im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen an dem Tag, der [fünf] [●] Geschäftstag für US-Staatsanleihen vor einem für die Rückzahlung festgesetzten Tag liegt) (ein *„Indexfeststellungstag"*);

„SOFR Compounded Index$_{Start}$" bezeichnet den SOFR Compounded Index Value an dem Tag, der [fünf] [●] Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (ein *„Indexfeststellungstag"*);

„SOFR Compounded Index Value" bezeichnet in Bezug auf einen Indexfeststellungstag den Wert, der als SOFR Compounded Index Value vom Administrator des SOFR Referenzsatzes oder von einem Vertreiber von Informationen an diesem Indexfeststellungstag um 15:00 Uhr (New Yorker Ortszeit) veröffentlicht oder angezeigt wird.

Sollte die Berechnungsstelle in Bezug auf einen Indexfeststellungstag feststellen, dass der SOFR Compounded Index Value nicht verfügbar ist oder nicht anderweitig vom Administrator des SOFR Referenzsatzes oder einem anderen Vertreiber von Informationen veröffentlicht oder angezeigt wird, wird der SOFR Referenzsatz für diese Zinsperiode von der Berechnungsstelle am betreffenden Zinsfestlegungstag wie folgt (als Rendite einer täglich kumulierten Anlage, wobei der SOFR Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_{i\,-\,pUSGT}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage in dem jeweiligen SOFR Beobachtungszeitraum;

„d_o" bezeichnet in Bezug auf einen SOFR Beobachtungszeitraum, die Anzahl der Geschäftstage für US-Staatsanleihen in diesem SOFR Beobachtungszeitraum sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen in dem jeweiligen SOFR Beobachtungszeitraum wiedergeben;

„Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Geschäftstage für US-Staatsanleihen umfasst;

„SOFR $_{i\text{-}pUSGT}$" bezeichnet $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org

oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum der SOFR Referenzsatz nicht nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].]

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (SOFR) (wie unten definiert) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR (wie unten definiert); Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) (wie unten definiert) und Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR) (wie unten definiert).

(iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (https://www.federalreserve.gov oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).

(iv) Falls der SOFR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

„*Index-Einstellungsereignis (OBFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsereignis (SOFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsstichtag (OBFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

„*Index-Einstellungsstichtag (SOFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

„*OBFR*" bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.]**]**

[Falls der Referenzsatz SARON ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz

(ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SARON}_{i\,-\,pZGT}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SARON Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen SARON Beobachtungszeitraum**]**, die Anzahl der Züricher Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SARON Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom und einschließlich des ersten Züricher Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SARON Beobachtungszeitraum**]** wiedergeben;

„Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich);

„Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Züricher Geschäftstag vor **[**Ende der jeweiligen Zinsperiode**] [**dem Zinszahlungstag für die jeweilige Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Züricher Geschäftstag" oder *„ZGT*" bezeichnet jeden Tag, an dem die Banken in der Stadt Zürich für die Abwicklung von Zahlungen und Devisengeschäften geöffnet sind;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Züricher Geschäftstag (ausschließlich);

„SARON Beobachtungszeitraum" bezeichnet, in Bezug auf eine Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Züricher Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, wobei die erste Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Züricher Geschäftstage vor dem Zinszahlungstag dieser Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Züricher Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Züricher Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Züricher Geschäftstage umfasst;

„SARON $_{i\text{-}pZGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Züricher Geschäftstag "i", der in die jeweilige Zinsperiode fällt, den SARON Referenzsatz für den Züricher Geschäftstag, welcher „p" Züricher Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift" ist einfügen:** SARON_i, wobei SARON_i für jeden Züricher Geschäftstag "i", der in den jeweiligen SARON Beobachtungszeitraum fällt, den SARON Referenzsatz für einen solchen Tag bezeichnet;**]**

„SARON Referenzsatz" bezeichnet für jeden Züricher Geschäftstag, die Rendite einer täglichen Zinsanlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken ("**SARON**") für den betreffenden Züricher Geschäftstag entspricht, wie von dem Administrator, der SIX Swiss Exchange zunächst unter https://www.six-group.com oder einer von der SIX Swiss Exchange offiziell benannten Nachfolge-Website (an dem Züricher Geschäftstag, der unmittelbar auf diesen Züricher Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge" beträgt **[ ]** % *per annum*.**]**

Wenn für einen Züricher Geschäftstag im jeweiligen SARON Beobachtungszeitraum bzw. in der jeweiligen Zinsperiode der SARON Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SARON Referenzsatzes im Falle eines Index-Einstellungsereignisses (SARON) (wie unten definiert), so ist der SARON Referenzsatz der zuletzt in Bezug auf einen Züricher Geschäftstag geltende SARON Referenzsatz. Kann der Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Zinssatz (i) derjenige, der zum letzten vorhergehenden Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SARON) (wie unten definiert) und eines Index-Einstellungsstichtags (SARON) (wie unten definiert) soll der SARON Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) wird so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf die Empfohlene Ausfallrate (SARON) (wie unten definiert) nach Anwendung einer etwaigen Empfohlenen Anpassungszinsspanne (SARON) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SARON) nicht bis zum Ende des ersten Züricher Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (SARON) empfohlen wurde, wird der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzinssatz (wie unten definiert) nach Anwendung einer etwaigen SNB-Anpassungszinsspanne (wie unten definiert).

(iii) Kann der SARON Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SARON Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfehlungsgremium (SARON)*" bezeichnet eine Arbeitsgruppe oder ein Komitee in der Schweiz, welche oder welches auf dieselbe oder auf eine ähnliche Weise organisiert worden ist wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken, die 2013 unter anderem zum Zwecke der Beratung über Vorschläge zur Reform von Referenzzinssätzen in der Schweiz gegründet worden ist.

„*Empfohlene Anpassungszinsspanne (SARON)*" bezeichnet in Bezug auf eine Empfohlene Ausfallrate (SARON) die Zinsspanne (die positiv, negativ oder null sein kann) oder die Formel oder Methode zur Berechnung einer solchen Zinsspanne,

(i) hinsichtlich derer das Empfehlungsgremium (SARON) die Empfehlung abgegeben hat, dass sie im Fall von verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, auf die Empfohlene Ausfallrate (SARON) angewendet werden soll; oder

(ii) falls das Empfehlungsgremium (SARON) keine Zinsspanne, Formel oder Methode der in Ziffer (i) bezeichneten Art empfohlen hat, die auf die Empfohlene Ausfallrate (SARON) anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch die Empfohlene Ausfallrate (SARON) für die Zwecke der Bestimmung des Referenzsatzes ergibt, wobei diese Zinsspanne von

der Emittentin nach billigem Ermessen gemäß Treu und Glauben in wirtschaftlich vernünftiger Weise zu bestimmen ist und mit der in der Branche akzeptierten Praxis bei verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, konsistent sein muss.

„*Empfohlene Ausfallrate (SARON)*" bezeichnet den Satz, der von dem Empfehlungsgremium (SARON) als Ersatz für den SARON empfohlen worden ist.

„*Index-Einstellungsereignis (SARON)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den oder im Namen des Administrators des SARON oder durch eine zuständige Behörde, in der ankündigt oder bestätigt wird, dass der Administrator des SARON den SARON dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SARON zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des SARON oder eine zuständige Behörde, in der angekündigt wird, dass

(iii) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder

(iv) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung zumindest auf (aber nicht notwendig begrenzt auf) verzinsliche Wertpapiere und Derivate anwendbar ist.

„*Index-Einstellungsstichtag (SARON)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SARON) den frühesten der folgenden Tage:

(i) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (i) der Definition dieses Begriffs: das Datum, an dem der Administrator des SARON den SARON nicht mehr zur Verfügung stellt;

(ii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(a) der Definition dieses Begriffs: der späteste der folgenden Tage: (a) das Datum der Erklärung oder Veröffentlichung; (b) das etwaige Datum, das in der Erklärung oder Veröffentlichung als das Datum genannt ist, an dem der SARON nicht mehr repräsentativ ist; (c) oder falls an oder vor einem oder beiden der in Alternativen (a) und (b) dieser Ziffer (ii) genannten Daten ein Index-Einstellungsereignis (SARON) gemäß Buchstabe (ii)(b) der Definition von Index-Einstellungsereignis (SARON) eingetreten ist: das Datum, ab dem der SARON nicht länger verwendet werden darf; oder

(iii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(b) der Definition dieses Begriffs: das Datum, ab dem der SARON nicht länger verwendet werden darf.**]**

„*SNB-Anpassungszinsspanne*" bezeichnet in Bezug auf den SNB-Leitzinssatz die Zinsspanne, die auf den SNB-Leitzinssatz anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch den SNB-Leitzinssatz für die Zwecke der Bestimmung des Referenzzinssatzes ergibt, wobei diese Zinsspanne von der Emittentin nach billigem Ermessen in wirtschaftlich vernünftiger Weise unter Berücksichtigung des historischen Medians zwischen dem SARON und dem SNB-Leitzinssatz während der letzten zwei Jahre, die am Tag des Index-Einstellungsereignisses (SARON) (oder, wenn es mehr als ein Index-Einstellungsereignis (SARON) gibt, an dem Tag, an dem sich das erste dieser Ereignisse ereignet hat) enden, zu bestimmen ist.

„*SNB-Leitzinssatz*" bezeichnet den Leitzinssatz der Schweizerischen Nationalbank.**]**

[Falls ein Mindest- und/oder Höchstzinssatz gilt einfügen:

(3) **[*Mindest-*] [*und*] [*Höchst-*]*Zinssatz.***

[Falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]**.**]**

[Falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]**.**]]**

[(4)**]** ***Zinsbetrag.*** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der "*Zinsbetrag*") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet

wird, wobei 0,5 solcher Einheiten aufgerundet werden**] [falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden**]**.

[(5)**]** ***Mitteilung von Zinssatz und Zinsbetrag.*** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Festlegung jeweils folgenden **[**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

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

[(7)**]** ***Zinslauf.*** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst und vorbehaltlich einer Fälligkeitsverschiebung nach § 5(2), fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an[25], es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt. **]**

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

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

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**;

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungtagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]** und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.

„*Feststellungsperiode*" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als **[**Verzinsungsbeginn**] [**und**][**oder**] [**Zinszahlungstag**[**e**]].]**

[Im Falle von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert

[25] Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB.

durch 365.**]**

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

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: 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 Monates, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)**]**

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall 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 wird.**]**

§ 4
ZAHLUNGEN

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

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

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

(2) ***Zahlungsweise.*** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) ***Vereinigte Staaten.*** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 4 bezeichnet „*Vereinigte Staaten*" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) ***Erfüllung.*** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) ***Zahltag.*** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) ***Bezugnahmen auf Kapital.*** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) ***Hinterlegung von Kapital und Zinsen.*** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) ***Rückzahlung bei Endfälligkeit.***

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet und vorbehaltlich einer Fälligkeitsverschiebung nach § 5(2), werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag**]** (der „*Fälligkeitstag*") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen**] [ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen]**.

(2) ***Fälligkeitsverschiebung.***

(a) ***Verschiebung durch den Sachwalter.*** Falls für die Emittentin ein Sachwalter gemäß § 31 Pfandbriefgesetz (der „*Sachwalter*") bestellt wird, kann der Sachwalter die Fälligkeit der Schuldverschreibungen gemäß § 5(1) um bis zu 12 Monate (der „*Verschiebungszeitraum*") bis zum Hinausgeschobenen Fälligkeitstag gemäß § 30 Absatz 2a Pfandbriefgesetz verschieben.

Der „*Hinausgeschobene Fälligkeitstag*" ist der letzte Tag des Verschiebungszeitraumes oder ein Tag davor, an dem die Verpflichtungen aus den Schuldverschreibungen gemäß § 30 Absatz 2a Satz 7 Pfandbriefgesetz erfüllt sind.

Darüber hinaus kann der Sachwalter die Fälligkeit von Zinszahlungen, die innerhalb eines Monats nach seiner Ernennung fällig werden, auf das Ende dieses Monatszeitraums verschieben. Hinausgeschobene Zinszahlungen gelten als Kapitalbeträge. Der gesetzliche Verzugszins findet keine Anwendung.

(b) ***Voraussetzungen einer Fälligkeitsverschiebung.*** Voraussetzung für die Fälligkeitsverschiebung gemäß § 30 Absatz 2b Pfandbriefgesetz ist, dass (i) das Hinausschieben der Fälligkeit erforderlich ist, um die Zahlungsunfähigkeit der Emittentin abzuwenden, (ii) die Emittentin nicht überschuldet ist und (iii) Grund zu der Annahme besteht, dass die Emittentin nach Ablauf des größtmöglichen Verschiebungszeitraums unter Berücksichtigung weiterer Verschiebungsmöglichkeiten ihre dann fälligen Verbindlichkeiten erfüllen kann. Für Fälligkeitsverschiebungen, die den Zeitraum von einem Monat nach Ernennung des Sachwalters nicht überschreiten, wird das Vorliegen dieser Voraussetzungen unwiderlegbar vermutet.

(c) ***Bekanntmachung.*** Der Sachwalter hat jedes Hinausschieben der Fälligkeit unverzüglich gemäß § 30 Abs. 2c Pfandbriefgesetz zu veröffentlichen und die Emittentin wird die Gläubiger gemäß § 10 informieren.

(d) ***Zinsen während des Verschiebungszeitraumes.*** Während des Verschiebungszeitraums fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen Zinsen gemäß den Bestimmungen des § 3 an.

[Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen:

(3) ***Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.*** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**10**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.

Für die Zwecke des Absatzes (3) dieses § 5 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz **[**(3)**][**(4)**]** (b)gekündigt hat, die Schuldverschreibungen **[**insgesamt, jedoch nicht teilweise**] [**insgesamt oder teilweise**]** am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von **[**mindestens **[Mindestrückzahlungsbetrag einfügen] [Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.**]**

Wahl-Rückzahlungstag(e) (Call)	**Wahl-Rückzahlungsbetrag/beträge (Call)**
[Wahl-Rückzahlungstag(e) einfügen]	**[Wahl-Rückzahlungsbetrag/beträge einfügen]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen **[**mit einer Kündigungsfrist von nicht weniger als **[**5**]** Tagen**]** durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.**]]**

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

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

Emissions- und Zahlstelle: **[**Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien**]**

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland**]**

[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]

[Zahlstelle**[**n**]**: **[**Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland**]**

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]

[Berechnungsstelle: **[**Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Großbritannien**]**

[Deutsche Pfandbriefbank AG
Parkring 28
85748 Garching
Deutschland**]**

[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]

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

(2) ***Änderung der Bestellung oder Abberufung.*** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der

Emissionsstelle **[**oder einer Zahlstelle**]** **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle **[**oder zusätzliche oder andere Zahlstellen**]** **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt **[**(i)**]** eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [**,**]** **[**und**]** **[**(ii)**]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**]** **[im Fall von Zahlungen in US-Dollar einfügen: [**,**]** **[**und**]** **[**(iii)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]** **[falls eine Berechnungsstelle bestellt werden soll, einfügen:** und **[**(iv)**]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) ***Vertreter der Emittentin.*** Die Emissionsstelle **[[**,**]** **[**und**]** die Zahlstelle**[**n**]]** **[**und die Berechnungsstelle**]** **[**handelt**]** **[**handeln**]** ausschließlich als Vertreter der Emittentin und **[**übernimmt**]** **[**übernehmen**]** keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen **[**ihr**]** **[**ihnen**]** und den Gläubigern begründet.

§ 7
STEUERN

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

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 9
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) ***Begebung weiterer Schuldverschreibungen.*** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) ***Ankauf.*** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) ***Entwertung.*** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10
MITTEILUNGEN

[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.**]**

[(2)**]** **[Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen]**.**]** **[Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist,**

notierten Schuldverschreibungen einfügen: Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.**][Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).**]**

[(3)**]** Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)**]** Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie**]** keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) ***Anwendbares Recht.*** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) ***Gerichtsstand.*** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*") ist das Landgericht München. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt 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 wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*" jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ 12
SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

OPTION VI. EMISSIONSBEDINGUNGEN FÜR PFANDBRIEFE MIT FESTER ZU VARIABLER VERZINSUNG

[Bezeichnung der betreffenden Serie der Schuldverschreibungen**]**
begeben aufgrund des

Euro 50.000.000.000
Debt Issuance Programme

der

Deutsche Pfandbriefbank AG

§ 1
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) ***Währung; Stückelung.*** Diese Serie (die „*Serie*") der **[im Fall von Hypothekenpfandbriefen einfügen:** Hypothekenpfandbriefe**] [Im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefe**]** (die „*Schuldverschreibungen*") der Deutsche Pfandbriefbank AG (die „*Emittentin*") wird in **[Festgelegte Währung einfügen]** (die „*Festgelegte Währung*") im Gesamtnennbetrag von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in Stückelungen von **[Festgelegte Stückelungen einfügen]** (die „*Festgelegten Stückelungen*") begeben.

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

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) ***Dauerglobalurkunde.*** Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[26]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:

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

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „*Vorläufige Globalurkunde*") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die „*Dauerglobalurkunde*") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen[27]]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der „*Austauschtag*"), der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Die Bescheinigungen müssen die anwendbaren *U.S. Treasury Regulations* beachten. 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, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.**]**

(4) ***Clearing System.*** Jede die Schuldverschreibungen verbriefende Globalurkunde (eine „*Globalurkunde*") wird vom Clearing System oder im Namen des Clearing Systems verwahrt. „*Clearing System*" im Sinne dieser Emissionsbedingungen bedeutet **[bei mehr als einem Clearing System einfügen:** jeweils**] [**Clearstream Europe AG („*CEU*")**] [,][**und**] [**Euroclear Bank SA/NV („*Euroclear*")**] [**und**] [**Clearstream Banking S.A., Luxembourg („*CBL*")**]][**(Euroclear and CBL jeweils ein „*ICSD*" und zusammen die „*ICSDs*")**] [**und **[relevantes Clearing System einfügen]] [**sowie jedes andere Clearing System**]**.

[26] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird
[27] Die Kontrollunterschrift durch die Emissionsstelle ist nicht erforderlich, wenn die Globalurkunde von Clearstream Europe AG verwahrt wird.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen:

Die Schuldverschreibungen werden in Form einer new global note (die „*NGN*") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt. **[Im Fall, dass die Globalurkunde eine NGN ist, die in EZB-fähiger Weise gehalten werden soll, einfügen:** Die Schuldverschreibungen werden durch die Einheit, die von den ICSDs als common safekeeper ernannt worden ist, effektuiert.**]]**

[Falls die Globalurkunde eine CGN ist, einfügen:

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

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

[Falls die Globalurkunde eine NGN ist, einfügen:

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

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen oder bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung oder Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften oder gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:

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

[(7)**]** ***Geschäftstag.*** Geschäftstag („*Geschäftstag*") bedeutet im Sinne dieser Emissionsbedingungen einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearing System Zahlungen abwickelt [,] [und] (ii) **[falls T2 anwendbar ist, einfügen:** an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln**] [**und**] [**(iii)**] [falls Relevante Finanzzentren anwendbar sind einfügen:** an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln**]**.

[„*T2*" bezeichnet das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolger oder Ersatzsystem.**]**

§ 2
STATUS

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus **[im Fall von Hypothekenpfandbriefen einfügen:** Hypothekenpfandbriefen**] [im Fall von Öffentlichen Pfandbriefen einfügen:** Öffentlichen Pfandbriefen**]**.

§ 3
ZINSEN

(1) (a) ***Fester Zinssatz und Feste Zinszahlungstage.*** Die Schuldverschreibungen werden in Höhe ihres Nennbetrags fest verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (einschließlich) bis zum **[relevanten ersten Festen Zinszahlungstag einfügen]** (ausschließlich) mit jährlich **[Festen Zinssatz einfügen]**%. Die Zinsen sind nachträglich am **[–Festzinstermin(e) einfügen]** eines jeden Jahres zahlbar (jeweils ein „*Fester Zinszahlungstag*"). Die erste Zinszahlung erfolgt am **[ersten Festen Zinszahlungstag einfügen] [sofern der erste Feste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist einfügen:** und beläuft sich auf **[Anfänglichen Bruchteilszinsbetrag pro erste Festgelegte Stückelung einfügen]** je Schuldverschreibung im Nennbetrag von **[erste Festgelegte Stückelung einfügen]** und

[weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung einfügen] je Schuldverschreibung im Nennbetrag von **[weitere Festgelegte Stückelungen einfügen]**. **[Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Festen Zinszahlungstage im Kalenderjahr (jeweils ein „*Feststellungstermin*") beträgt **[**Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen**].]**

(b) ***Zahltag.*** Fällt der Fälligkeitstag einer festen Zinszahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag (wie in § 1**[**(7)**]** definiert) ist, dann hat der Gläubiger **[bei Anwendbarkeit der Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort**] [bei Anwendbarkeit der Modifizierten Folgender Geschäftstagskonvention einfügen:** keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort, es sei denn, der Feste Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen**] [Wenn der Feste Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** und ist, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen**]. [Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention oder der Folgender Geschäftstagskonvention unterliegt, einfügen:** Ungeachtet des § 3(1) hat der Gläubiger Anspruch auf weitere Feste Zinszahlung für jeden zusätzlichen Tag, um den der Feste Zinszahlungstag aufgrund der in diesem § 3(2) geschilderten Regelungen nach hinten verschoben wird. **[Wenn der Feste Zinszahlungstag einer Anpassung nach der Modifizierten Folgender Geschäftstagskonvention unterliegt, einfügen:** Für den Fall jedoch, in dem der Feste Zinszahlungstag im Einklang mit diesem § 3(2) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird, hat der Gläubiger nur Anspruch auf Zinsen bis zum tatsächlichen Festen Zinszahlungstag, nicht jedoch bis zum festgelegten Festen Zinszahlungstag.**]]**

(c) ***Zinstagequotient für den Zeitraum mit festem Zinsbetrag.*** „*Zinstagequotient*" bezeichnet im Hinblick auf die Berechnung des festen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „*Zinsberechnungszeitraum*"):

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

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**;

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]** und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.

„*Feststellungsperiode*" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als **[**Verzinsungsbeginn**] [**und**][**oder**] [**Zinszahlungstag**[**e**]].]**

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

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

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: 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 Monates, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)**]**

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall 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 wird.**]**

(2) ***Variable Verzinsung und Variable Zinszahlungstage.***

(a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem **[relevanten letzten Festen Zinszahlungstag einfügen]** (einschließlich) bis zum darauffolgenden Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) variabel verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Variablen Zinszahlungstag zahlbar. **[Wenn der Variable Zinszahlungstag keiner Anpassung nach einer Geschäftstagskonvention unterliegt, einfügen:** Falls jedoch ein Festgelegter Variabler Zinszahlungstag (wie untenstehend definiert) aufgrund von (c) verschoben wird, ist der Gläubiger, je nach vorliegender Situation, weder berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund der Verschiebung zu verlangen noch muss er aufgrund der Verschiebung eine Kürzung der Zinsen hinnehmen.**]**

(b) „*Variabler Zinszahlungstag*" bedeutet

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

[(ii) **im Fall von Festgelegten Variablen Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen] [**Wochen**] [**Monate**] [andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Variablen Zinszahlungstag oder im Falle des ersten Variablen Zinszahlungstags nach dem letzten Festen Zinszahlungstag liegt.**]**

(c) Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie in § 1**[**(7)**]**definiert) ist, so wird der Variable Zinszahlungstag:

[(i) **bei Anwendung der Modified Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[(ii) **bei Anwendung der FRN Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Variable Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen]** Monate**] [andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Variable Zinszahlungstag liegt.**]**

[(iii) **bei Anwendung der Following Business Day Convention einfügen:** auf den nächstfolgenden Geschäftstag verschoben.**]**

[(iv) **bei Anwendung der Preceding Business Day Convention einfügen:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[Falls der Referenzsatz EURIBOR, STIBOR, NIBOR oder ein anderer Referenzsatz (ausgenommen SONIA, €STR, SOFR oder SARON) ist einfügen:

(3) ***Variabler Zinssatz.*** **[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:** Der variable Zinssatz (der „*Variable Zinssatz*") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz **[([**●-Monats**][**EURIBOR**][**STIBOR**][**NIBOR**][anderen Referenzsatz einfügen])]** (der „*Referenzsatz*") (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[**Brüsseler**] [**Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der „*Variable Zinssatz*") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes

bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Angebotssatz **[**(**[**●-Monats**][**EURIBOR**][**STIBOR**][**NIBOR**][anderen Referenzsatz einfügen])]** (der „*Referenzsatz*") für Einlagen in der Festgelegten Währung für die jeweilige Variable Zinsperiode, der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11:00 Uhr (**[**Brüsseler**] [**Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) angezeigt werden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„*Variable Zinsperiode*" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag(einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

„*Variabler Zinsfestlegungstag*" bezeichnet den **[**zweiten**] [zutreffende andere Zahl von Tagen einfügen] [**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag vor **[**Beginn der jeweiligen Variablen Zinsperiode**][**Ende der jeweiligen Variablen Zinsperiode**] [**dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode**]**.

[Im Falle eines T2-Geschäftstages einfügen: „*T2-Geschäftstag*" bezeichnet jeden Tag an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln.**]**

[Falls der Geschäftstag kein T2-Geschäftstag ist einfügen: „**[***Stockholmer***] [***Osloer***] [anderes Finanzzentrum einfügen]** *Geschäftstag*" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[**Stockholm**] [**Oslo**] [anderes Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.**]**

[Im Fall einer Marge einfügen: Die „*Marge*" beträgt **[ ]**% per annum.**]**

„*Bildschirmseite*" bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Index-Einstellungsereignisses (wie unten definiert)), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze **[**(**[**●-Monats**][**EURIBOR**][**STIBOR**][**NIBOR**][anderen Referenzsatz einfügen])]** (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Variable Zinsperiode gegenüber führenden Banken im **[**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. 11:00 Uhr **[**Brüsseler**] [**Stockholmer**] [**Osloer**] [anderen Ort einfügen]** Zeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf **[falls der Referenzsatz EURIBOR ist, einfügen:** eintausendstel Prozent, wobei 0,0005**] [falls der Referenzsatz nicht EURIBOR ist, einfügen:** hunderttausendstel Prozent, wobei [0,000005 **] [●]]** aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Variablen Zinsfestlegungstag nur eine oder keine Referenzbank der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Variable Zinsperiode derjenige Satz, der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, ist der für den Referenzsatz anwendbare Satz derjenige Satz, der von dem Administrator oder von der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde. Für den Fall, dass der Variablen Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Variable Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Variablen Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variablen Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)**]**.

„*Referenzbanken*" bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden einfügen:** diejenigen Niederlassungen **[im Falle von EURIBOR einfügen:** von mindestens vier**]** derjenigen Banken, die die Emittentin festlegt und deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als ein solches Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.**] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen.]**

[Im Falle des Interbanken-Markt in der Euro-Zone einfügen: „*Euro-Zone*" bezeichnet das Gebiet der Mitgliedstaaten der Europäischen Union, die die einheitliche Währung nach dem EG-Gründungsvertrag (am 25. März 1957 in Rom unterzeichnet), in der Fassung des Vertrags über die Europäische Union (am 7. Februar 1992 in Maastricht unterzeichnet), des Amsterdamer Vertrags vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in der jeweiligen Fassung angenommen haben beziehungsweise annehmen werden.**]**

[Falls der Referenzsatz auf Basis des CMS Swapsatzes bestimmt wird einfügen:

(3) ***Variabler Zinssatz.*** Der Variable Zinssatz (der „*Variable Zinssatz*") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,

[der **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der mittlere Swapsatz gegen den **[**6-**][●-]**Monats **[**EURIBOR**] [anderen Referenzsatz einfügen]** (der „*Referenzsatz*"), ausgedrückt als Prozentsatz per annum) (der „**[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz*"), der auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr **[**Brüsseler**][anderen Ort einfügen]** Ortszeit) angezeigt wird] **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge (wie nachstehend definiert)**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

[die Differenz aus dem jeweils auf der Bildschirmseite am Variablen Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr **[**Brüsseler**] [anderen Ort einfügen]** Ortszeit) angezeigten **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz*") und dem **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz (der „**[Anzahl der anwendbaren Jahre einfügen]** *Jahres-Swapsatz*") (jeweils der mittlere Swapsatz gegen den **[**6**]-[●-]**Monats **[**EURIBOR**][anderen Referenzsatz einfügen]**, (der „*Referenzsatz*") ausgedrückt als Prozentsatz *per annum*)] **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

„*Variable Zinsperiode*" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich). Solange der Variable Zinszahlungstag kein Geschäftstag ist, wird die Variable Zinszahlungsperiode [angepasst] [nicht angepasst].

„*Variabler Zinsfestlegungstag*" bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen] [**T2**] [anderes Finanzzentrum einfügen]**Geschäftstag vor **[**Beginn der jeweiligen Variablen Zinsperiode**][**Ende der jeweiligen Variablen Zinsperiode**]**[dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode**]**.

[Im Falle eines T2-Geschäftstages einfügen: „*T2-Geschäftstag*" bezeichnet jeden Tag an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln.**]**

[Falls der Geschäftstag kein T2-Geschäftstag ist einfügen: „**[Finanzzentrum einfügen]** *Geschäftstag*" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[Finanzzentrum einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.**]**

[Im Fall einer Marge einfügen: Die „*Marge*" beträgt **[ ]** % per annum.**]**

[Im Fall eines Hebelfaktors einfügen: Der „*Hebelfaktor*" beträgt **[ ].]**

„*Bildschirmseite*" bedeutet **[Bildschirmseite einfügen]** oder jede Nachfolgeseite.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz [oder **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsatz] angezeigt zu der genannten Zeit (und vorbehaltlich der Festlegung eines Nachfolge-Referenzsatzes im Falle eines Index-Einstellungsereignisses (wie unten definiert)), wird die Berechnungsstelle von den Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) im **[betreffenden Interbanken-Markt einfügen] [**in der Euro-Zone**]** deren jeweilige **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] (jeweils als Prozentsatz *per annum* ausgedrückt) gegenüber führenden Banken im **[betreffenden Interbanken-Markt einfügen]** Interbanken-Markt **[**in der Euro-Zone**]** um ca. 11.00 Uhr (**[**Brüsseler**] [anderen Ort einfügen]** Ortszeit) am Variablen Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]** Jahres-Swapsätze] nennen, wird der Variable Zinssatz für die betreffende Variable Zinsperiode anhand des arithmetischen Mittels (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser [Anzahl]-Jahres-Swapsätze [und [Anzahl] Jahres-Swapsätze] ermittelt **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
Falls an einem Variablen Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] nennt, wird der Variable Zinssatz für die betreffende Variable Zinsperiode anhand der vom Administrator des Referenzsatzes bereitgestellt wird und von einem autorisierten Datendienst oder vom Administrator selbst veröffentlicht wird **[im Fall einer Marge einfügen: [**zuzüglich**] [**abzüglich**]** der Marge**] [im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor]. Wenn bis 15:00 Uhr (Ortszeit **[**Brüsseler**][anderen Ort einfügen]**) weder der Administrator noch ein autorisierter Datendienst einen solchen Satz veröffentlicht haben, wird der für den Referenzsatz anwendbare Satz auf Grundlage des Satzes ermittelt, der von dem Administrator oder der für die Aufsicht des Referenzsatzes oder ihres Administrators zuständigen Behörde formell zur Verwendung empfohlen wurde.

Für den Fall, dass der Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, wird der Variable Zinssatz anhand des **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und des **[Anzahl der anwendbaren jahre einfügen]**-Jahres-Swapsatzes] oder des arithmetischen Mittels der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Variablen Zinsfestlegungstag, an dem diese **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und der **[Anzahl der anwendbaren Jahre einfügen]**- Jahres-Swapsätze] angezeigt wurden **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)] **[im Fall eines Hebelfaktors einfügen:** multipliziert mit dem Hebelfaktor**]**.

„*Referenzbanken*" bezeichnet diejenigen Niederlassungen **[falls der Referenzsatz EURIBOR ist, einfügen:** von mindestens vier**]** derjenigen Banken, die die Emittentin festlegt und deren **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsätze] zur Ermittlung des maßgeblichen **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes [und **[Anzahl der anwendbaren Jahre einfügen]**-Jahres-Swapsatzes] zu dem Zeitpunkt benutzt wurden, als ein solcher Swapsatz letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde.

[Im Falle des Interbanken-Marktes in der Euro-Zone einfügen: „*Euro-Zone*" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.**]**

Im Fall eines Index-Einstellungsereignisses (wie unten definiert) soll der Referenzsatz (wie oben definiert) **[falls der Referenzsatz auf Basis eines Swapsatzes bestimmt wird**: (d.h. der variable Teil, der als Referenzsatz für die Bestimmung der Höhe der variablen Zahlungen unter dem Swapsatz verwendet wird)**]** durch einen von der Emittentin festgelegten Referenzsatz durch Anwendung der Schritte (i) bis (iv) (in dieser Reihenfolge) folgendermaßen ersetzt werden (der „*Nachfolge-Referenzsatz*"):

(i) Der Referenzsatz soll durch den Referenzsatz ersetzt werden, der durch den Administrator des Referenzsatzes, die zuständige Zentralbank oder eine Kontroll- oder Aufsichtsbehörde oder Gruppe von diesen, oder durch eine Arbeitsgruppe oder ein Ausschuss, die von diesen oder dem Financial Stability Board gefördert oder geleitet wird oder auf deren Antrag gebildet wird, als Nachfolge-Referenzsatz für den Referenzsatz und für die Dauer des Referenzsatzes bekannt gegeben wird und der in Übereinstimmung mit geltendem Recht genutzt werden darf; oder (wenn ein solcher Nachfolge-Referenzsatz nicht festgelegt werden kann);

(ii) der Referenzsatz soll durch einen alternativen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz für Schuldverschreibungen in der jeweiligen Währung mit vergleichbarer Laufzeit verwendet wird oder verwendet werden wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iii) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der üblicherweise (in Übereinstimmung mit geltendem Recht) als Referenzsatz (x) für Zinsswaps (fest-zu-variabel verzinslich) in der relevanten Währung, oder (y) für börsengehandelte Zinsfutures mit vergleichbarer Laufzeit verwendet wird; oder (falls ein solcher alternativer Referenzsatz nicht bestimmt werden kann);

(iv) der Referenzsatz soll durch einen Referenzsatz ersetzt werden, der von der Emittentin (die, für die Zwecke einer solchen Festlegung das Recht (aber nicht die Verpflichtung) hat, die Meinung eines renommierten, unabhängigen Finanzberaters oder einer Finanzinstitution, die mit den zu diesem Zeitpunkt erforderlichen Berechnungsarten Erfahrung hat, einzuholen und auf diese zu vertrauen) nach billigem Ermessen unter Berücksichtigung der Dauer des Referenzsatzes und der jeweiligen Währung in wirtschaftlich vertretbarer Weise, basierend auf dem allgemeinen Marktzinsniveau zum relevanten Zeitpunkt in der Bundesrepublik Deutschland festgelegt wird.

„*Index-Einstellungsereignis*" bezeichnet jedes der folgenden Szenarien:

(a) eine öffentliche Erklärung (i) der für den Administrator des Referenzsatzes zuständigen Behörde, wonach der Referenzsatz den zugrunde liegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet, oder (ii) des Administrators (oder eine in dessen Namen handelnde Person) oder der für den Administrator des Referenzsatzes zuständigen Behörde oder eine mit Befugnissen in Bezug auf die Insolvenz oder Abwicklung hinsichtlich dieses Administrators ausgestattete Einrichtung, wonach jeweils der Administrator damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen, sofern es zum Zeitpunkt der Abgabe der Erklärung keinen Nachfolgeadministrator gibt, der den Referenzsatz weiter bereitstellen wird; oder

(b) ein Entzug oder Aussetzen der Zulassung gemäß Art. 35 der Verordnung (EU) 2016/1011 oder ein Entzug der Anerkennung gemäß Art. 32 Abs. 8 der Verordnung (EU) 2016/1011 oder ein Aussetzen, verbunden mit dem Verlangen der Einstellung der Übernahme gemäß Art. 33 Abs. 6 der Verordnung (EU) 2016/1011, sofern es zum Zeitpunkt des Entzugs oder der Aussetzung oder der Einstellung der Übernahme keinen Nachfolgeadministrator gibt, der diesen Referenzsatz weiter bereitstellen wird und dessen Administrator damit beginnen wird, diesen Referenzsatz in geordneter Weise abzuwickeln oder die Bereitstellung dieses Referenzsatzes oder bestimmter Laufzeiten oder bestimmter Währungen, für die dieser Referenzsatz berechnet wird, dauerhaft oder auf unbestimmte Zeit einzustellen; oder

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, einschließlich einer öffentlichen Bekanntmachung der jeweils zuständigen Behörde gemäß Artikel 24a Abs. 6 der Verordnung (EU) 2016/1011, die unmittelbar dazu führt, dass die Verwendung des Referenzsatzes zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen für die Emittentin rechtswidrig wäre oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

Tritt ein Index-Einstellungsereignis ein, so ist der maßgebliche Zeitpunkt, ab dem der Referenzsatz durch den Nachfolge-Referenzsatz ersetzt wird, der Zeitpunkt der Einstellung der Veröffentlichung des Referenzsatzes (im Falle des Szenarios (a)) bzw. der Zeitpunkt des Entzuges oder der Aussetzung (im Falle des Szenarios (b)) bzw. der Zeitpunkt, von dem an die weitere Verwendung des Referenzsatzes rechtlich unmöglich wäre (im Falle des Szenarios (c)) (der „*maßgebliche Zeitpunkt*"). Ab dem maßgeblichen Zeitpunkt, gilt jede Bezugnahme auf den Referenzsatz als Bezugnahme auf den Nachfolge-Referenzsatz und jede Bezugnahme auf die Bildschirmseite bezieht sich vom maßgeblichen Zeitpunkt an als Bezugnahme auf die Nachfolge-Bildschirmseite (wie unten definiert), und die Bestimmungen dieses Absatzes gelten entsprechend. Die Emittentin informiert anschließend die Gläubiger gemäß § **[**10**]**, die Emissionsstelle und die Berechnungsstelle so schnell wie möglich, aber keinesfalls später als am vierten auf die Ersetzung jeweils folgenden **[**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag.

Die Emittentin legt zudem fest, welche Bildschirmseite oder andere Quelle in Verbindung mit einem solchen Nachfolge-Referenzsatz verwendet werden soll (die „*Nachfolge-Bildschirmseite*").

Zusätzlich zu einer Ersetzung des Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin einen Zinsanpassungsfaktor oder Bruch oder Spanne anwenden, der oder die von der jeweils zuständigen Stelle empfohlen werden, oder falls eine solche Empfehlung nicht zur Verfügung steht, einen Zinsanpassungsfaktor oder Bruch oder Spanne festlegen, der oder die bei der Ermittlung des Zinssatzes und bei der Berechnung des Zinsbetrags (wie unten definiert) angewendet werden soll und kann weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsereignisses vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt.**]**

[Falls der Referenzsatz SONIA ist, einfügen:

(3) ***Variabler Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der „*Variable Zinssatz*") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der „*Referenzsatz*") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der „*Variable Zinssatz*") für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anderen Referenzsatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem „Sterling Daily Overnight" Referenzsatz (der „*Referenzsatz*") **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i-\mathrm{pLGT}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei

„*d*“ bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]**;

„d_o“, bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag“ ist einfügen:** eine Variable Zinsperiode**]| [falls die Beobachtungsmethode „Shift“ ist einfügen:** einen SONIA Beobachtungszeitraum**]** die Anzahl der Londoner Geschäftstage, die in **[falls die Beobachtungsmethode „Lag“ ist einfügen:** dieser Variablen Zinsperiode]**[falls die Beobachtungsmethode „Shift“ ist einfügen:** diesem SONIA Beobachtungszeitraum**]** sind;

„*i*“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SONIA Beobachtungszeitraum**]** wiedergeben;

„*Variable Zinsperiode*“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„*Variabler Zinsfestlegungstag*“ bezeichnet den **[**fünften**][●]** Londoner Geschäftstag vor [Ende der jeweiligen Variablen Zinsperiode][dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz **[**(8)**]** der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Londoner Geschäftstag“ oder *„LGT“* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„SONIA Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Variablen Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf]**[●]** Londoner Geschäftstage umfasst;

„$SONIA_{i\text{-}pLGT}$*“* bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Londoner Geschäftstag “i”, der in die jeweilige Variable Zinsperiode fällt, den SONIA Referenzsatz für den Londoner Geschäftstag, welcher „p“ Londoner Geschäftstage vor einem solchen Tag liegt ;**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;**]**

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*“), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne (Spread) des SONIA Referenzsatzes im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz. Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht

auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Variable Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Variable Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)]).**]**

[Falls der Referenzsatz der SONIA Index ist, einfügen:

(3) ***Variabler Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der „*Variable Zinssatz*“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „*Referenzsatz*“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der „*Variable Zinssatz*“) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anderen Referenzsatz einfügen]** und dem Renditesatz einer Anlage mit dem „Sterling Daily Overnight“ Referenzsatz (der „*Referenzsatz*“) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{Start}} - 1\right) \times \frac{365}{\text{d}}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage ab dem SONIA Compounded Index$_{Start}$ (einschließlich) bis zum SONIA Compounded Index$_{End}$ (ausschließlich);

„*Variable Zinsperiode*“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„*Variabler Zinsfestlegungstag*“ bezeichnet den [fünften] [●]. Londoner Geschäftstag vor dem jeweiligen Variablen Zinszahlungstag (oder den [fünften] [●]. Londoner Geschäftstag vor einem etwaig für die Rückzahlung festgesetzten Tag).

„Londoner Geschäftstag“ bezeichnet einen Tag, an dem Geschäftsbanken in London für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

[**Im Falle einer Marge einfügen**: Die *„Marge“* beträgt [●] % per annum.];

„Bildschirmseite“ bezeichnet [**Relevante Bildschirmseite**] oder die jeweilige Nachfolgeseite, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeige von Sätzen oder Preisen ernannt wurde, die dem betreffenden Referenzsatz vergleichbar sind;

„SONIA“ bedeutet Sterling Overnight Index Average;

„SONIA Referenzsatz“ bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des

Sterling Overnight Index Average („SONIA“) für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

„SONIA Compounded Index$_{End}$“ bezeichnet den SONIA Compounded Index Value an dem Tag, der [fünf] [●] Londoner Geschäftstage vor dem Variablen Zinszahlungstag in Bezug auf die betreffende Variable Zinsperiode liegt (oder im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen an dem Tag, der [fünf] [●] Londoner Geschäftstage vor einem für die Rückzahlung festgesetzten Tag liegt) (ein *„Indexfeststellungstag“*);

„SONIA Compounded Index$_{Start}$“ bezeichnet den SONIA Compounded Index Value an dem Tag, der [fünf] [●] Londoner Geschäftstage vor dem ersten Tag der betreffenden Variablen Zinsperiode liegt (ein *„Indexfeststellungstag“*);

„SONIA Compounded Index Value“ bezeichnet in Bezug auf einen Indexfeststellungstag den Wert, der als„SONIA Compounded Index Value“ vom Administrator des SONIA Referenzsatzes oder von einem Vertreiber von Informationen an diesem Indexfeststellungstag um 12:30 Uhr (Londoner Ortszeit) veröffentlicht oder angezeigt wird;

Sollte die Berechnungsstelle in Bezug auf einen Indexfeststellungstag feststellen, dass der SONIA Compounded Index Value nicht verfügbar ist oder nicht anderweitig vom Administrator des SONIA Referenzsatzes oder einem anderen Vertreiber von Informationen veröffentlicht oder angezeigt wird, wird der SONIA Referenzsatz für diese Variable Zinsperiode von der Berechnungsstelle am betreffenden Variablen Zinsfestlegungstag von der Berechnungsstelle am Variablen Zinsfestlegungstag wie folgt (als Rendite einer täglich kumulierten Anlage, wobei der SONIA Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i\,-\,\mathrm{pLGT}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei

„*d*“ bezeichnet die Anzahl der Kalendertage in dem jeweiligen SONIA Beobachtungszeitraum;

„d_o“, bezeichnet in Bezug auf einen SONIA Beobachtungszeitraum die Anzahl der Londoner Geschäftstage, die in diesem SONIA Beobachtungszeitraum sind;

„*i*“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstag(es) in dem jeweiligen SONIA Beobachtungszeitraum wiedergeben;

„*Variable Zinsperiode*“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

„*Variabler Zinsfestlegungstag*“ bezeichnet den **[**fünften**][●]** Londoner Geschäftstag vor [Ende der jeweiligen Variablen Zinsperiode][dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz **[**(8)**]** der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist.

„Londoner Geschäftstag“ oder *„LGT“* bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich);

„SONIA Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Londoner Geschäftstage vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Londoner Geschäftstage vor dem Variablen Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p“ Londoner Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der [fünf]**[●]** Londoner Geschäftstage umfasst;

„SONIA$_{i\text{-}pLGT}$“ bezeichnet $SONIA_i$, wobei $SONIA_i$ für jeden Londoner Geschäftstag “i”, der in den jeweiligen SONIA

Beobachtungszeitraum fällt, den SONIA Referenzsatz für einen solchen Tag bezeichnet;

„SONIA Referenzsatz" bezeichnet für jeden Londoner Geschäftstag, einen Referenzsatz, der dem täglichen Satz des Sterling Overnight Index Average („SONIA") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach (am Londoner Geschäftstag, der auf den jeweiligen Londoner Geschäftstag unmittelbar folgt) auf der Bildschirmseite oder, falls die Bildschirmseite nicht zur Verfügung steht, auf sonstige Weise veröffentlicht wird;

Wenn für einen Londoner Geschäftstag im jeweiligen SONIA Beobachtungszeitraum der SONIA Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht von den jeweiligen autorisierten Vertriebshändlern veröffentlicht wurde, ist dieser SONIA Referenzsatz (i) der Leitzins der Bank of England (der „*Leitzins*"), der am jeweiligen Londoner Geschäftstag zum Geschäftsschluss gilt; zuzüglich (ii) des Mittelwerts der Spanne *(Spread)* des SONIA Referenzsatz im Verhältnis zu dem Leitzins in den letzten fünf Tagen, an denen ein SONIA Referenzsatz veröffentlicht wurde, mit Ausnahme des höchsten Spanne (Spread) (oder, wenn es mehr als eine höchste Spanne (Spread) gibt, nur eine dieser höchsten Spannen (Spreads)) und der niedrigsten Spanne (Spread) (oder, wenn es mehr als eine niedrigste Spanne (Spread) gibt, nur eine dieser niedrigsten Spannen (Spreads)) zum Leitzins. Falls der Leitzins nicht verfügbar ist, ist der SONIA Referenzsatz der zuletzt in Bezug auf einen Londoner Geschäftstag geltende SONIA Referenzsatz. Falls jedoch die Bank of England Leitlinien veröffentlicht, die besagen, (x) wie der SONIA zu bestimmen ist oder (y) dass ein bestimmter Satz den SONIA ersetzen soll, wird die Berechnungsstelle die Emittentin konsultieren und auf Anweisung der Emittentin (die eine solche Anweisung nur soweit dies vernünftigerweise praktikabel ist, abgeben wird) ungeachtet der vorstehenden Bestimmung diesen Leitlinien solange, wie der SONIA nicht auf der Bildschirmseite zur Verfügung steht und auch nicht auf andere Weise von den zugelassenen Datendiensten veröffentlicht worden ist, folgen, um den für die jeweilige Zinsperiode anwendbaren Referenzsatz zu bestimmen. Zusätzlich zu einer Ersetzung des SONIA Referenzsatzes durch einen Nachfolge-Referenzsatz nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem ursprünglichen wirtschaftlichen Gehalt der Schuldverschreibung vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

Kann der Variable Zinssatz nicht in Übereinstimmung mit den vorstehenden Bestimmungen dieses Absatzes bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Variablen Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Variablen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)]).**]]**

[Falls der Referenzsatz €STR ist, einfügen:

(2) ***Variabler Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variable Zinssatz"*) für jede Variabale Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variable Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit der täglichen "Euro short-term rate" (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTGT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Variable Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen €STR Beobachtungszeitraum**]**, die Anzahl der T2-Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Variablen Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem €STR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen T2-Geschäftstag vom und einschließlich des ersten T2-Geschäftstag(es) **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen €STR Beobachtungszeitraum**]** wiedergeben;

„*Variable Zinsperiode*" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

„*Variabler Zinsfestlegungstag*" bezeichnet den **[**fünften**][●]** T2-Geschäftstag vor [Ende der jeweiligen Variablen Zinsperiode][dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode]; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Variable Zinssatz vorbehaltlich Absatz **[**(8)**]** der Variable Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist.

„T2-Geschäftstage" oder *„TGT"* bezeichnet einen Tag, an dem alle betroffenen Bereiche von T2 geöffnet sind, um Zahlungen abzuwickeln;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag "i" (einschließlich) bis zu dem folgenden T2-Geschäftstag (ausschließlich);

„€STR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" T2-Geschäftstage vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" T2-Geschäftstage vor dem Variablen Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher „p" T2-Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** T2-Geschäftstage umfasst;

„€STR $_{i\text{-}pTGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden T2-Geschäftstag "i", der in die jeweilige Variable Zinsperiode fällt, den €STR Referenzsatz für den T2-Geschäftstag, welcher „p" T2-Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift" ist einfügen:** $€STR_i$, wobei $€STR_i$ für jeden T2-Geschäftstag "i", der in den jeweiligen €STR Beobachtungszeitraum fällt, den €STR Referenzsatz für einen solchen Tag bezeichnet;**]**

„€STR Referenzsatz" bezeichnet für jeden T2-Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Euro short-term rate („**€STR"**) für den betreffenden T2-Geschäftstag entspricht, wie von dem Administrator, der Europäischen Zentralbank zunächst unter http://www.ecb.europa.eu oder einer von der Europäischen Zentralbank offiziell benannten Nachfolge-Website (an dem T2-Geschäftstag, der unmittelbar auf diesen T2-Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge" beträgt **[ ]** % *per annum*.**]**

Wenn für einen T2-Geschäftstag im jeweiligen €STR Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der €STR Referenzsatz nicht verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des €STR Referenzsatzes im Falle eines Index-Einstellungsereignisses (€STR) (wie unten definiert), so ist der €STR Referenzsatz der zuletzt in Bezug auf einen T2-Geschäftstag geltende €STR Referenzsatz. Kann der Variable Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variablen Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variablen Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Variablen Zinsfestlegungstag gibt, der

anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Variablen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (€STR) (wie unten definiert) als auch ein Index-Einstellungsstichtags (€STR) (wie unten definiert) soll der €STR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) wird so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf die Empfohlene Ausfallrate (€STR) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (€STR) nicht bis zum Ende des ersten T2-Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (€STR) empfohlen wurde, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (€STR) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR (wie unten definiert) zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (€STR) eingetreten ist.

(iii) Falls nachfolgend sowohl ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) (wie unten definiert) als auch ein Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) (wie unten definiert) in Bezug auf die Empfohlene Ausfallrate (€STR) (wie unten definiert) eingetreten sind, wird der Referenzsatz für jeden T2-Geschäftstag an oder nach dem Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR)) so bestimmt, als wären Bezugnahmen auf den €STR Bezugnahmen auf den EDFR zuzüglich des arithmetischen Mittels der täglichen Differenz zwischen dem €STR-Referenzsatz und dem EDFR für jeden der 30 T2-Geschäftstage unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) eingetreten ist.

(iv) Kann der €STR Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Variable Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Variablen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Variablen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Variablen Zinsperiode entspricht, der jedoch am Variablen Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des €STR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*EDFR*" bezeichnet den Satz der Einlagenfazilität (*Eurosystem Deposit Facility Rate*), also den Zinssatz für Banken, die bis zum nächsten T2-Geschäftstag Einlagen in das Eurosystem tätigen, welcher auf der Webseite der Europäischen Zentralbank veröffentlicht ist.

„*Empfohlene Ausfallrate (€STR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) oder von einem Ausschuss, der von der Europäischen Zentralbank (oder einem Nachfolgeadministrator des €STR) zum Zwecke der Empfehlung eines Ersatzes für den €STR offiziell eingesetzt oder einberufen wurde, als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz für den €STR von der Europäischen Zentralbank oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Index-Einstellungsereignis (€STR)"* bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der oder im Namen der Europäischen Zentralbank (oder eines Nachfolgeadministrators des €STR), in der ankündigt wird, dass die Europäische Zentralbank den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator des €STR zuständigen Aufsichtsbehörde, der für die Währung des €STR zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators des €STR, einer Abwicklungsbehörde mit Zuständigkeit für den Administrator des €STR oder

eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des €STR, mit der bekannt gegeben wird, dass der Administrator des €STR den €STR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen €STR zur Verfügung stellt.

„*Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR))*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung des oder im Namen des Administrators der Empfohlenen Ausfallrate (€STR), in der er ankündigt, dass er die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung der für den Administrator der Empfohlenen Ausfallrate (€STR) zuständigen Aufsichtsbehörde, der für die Währung der Empfohlenen Ausfallrate (€STR) zuständigen Zentralbank, einer Person mit amtlichen Befugnissen im Rahmen einer Insolvenz des Administrators der Empfohlenen Ausfallrate (€STR), einer Abwicklungsbehörde mit Zuständigkeit für den Administrator der Empfohlenen Ausfallrate (€STR) oder eines Gerichts oder einer sonstigen Stelle mit vergleichbarer insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator der Empfohlenen Ausfallrate (€STR), mit der bekannt gegeben wird, dass der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin die Empfohlene Ausfallrate (€STR) zur Verfügung stellt.

„*Index-Einstellungsstichtag (€STR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (€STR) den ersten Tag, ab dem die Europäische Zentralbank (oder ein Nachfolgeadministrator des €STR) den €STR nicht mehr zur Verfügung stellt.

„*Index-Einstellungsstichtag (Empfohlene Ausfallrate (€STR))*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (Empfohlene Ausfallrate (€STR)) den ersten Tag, ab dem der Administrator der Empfohlenen Ausfallrate (€STR) die Empfohlene Ausfallrate (€STR) nicht mehr zur Verfügung stellt.**]**

[Falls der Referenzsatz SOFR ist, einfügen:

(2) ***Variabler Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variable Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit der täglichen „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variable Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit der täglichen „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_{i\,-\,\mathrm{pUSGT}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Variable Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen SOFR Beobachtungszeitraum**]**, die Anzahl der Geschäftstage für US-Staatsanleihen in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Variablen Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SOFR Beobachtungszeitraum**]** sind;

„i" bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag

für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SOFR Beobachtungszeitraum**]** wiedergeben;

„*Variable Zinsperiode*" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„Variabler Zinsfestlegungstag" bezeichnet den **[**fünften**][●]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Variablen Zinsperiode**] [**dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

„n_i" bezeichnet die Anzahl der Kalendertage von dem Tag „i" (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum" bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Variablen Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p" Geschäftstage für US-Staatsanleihen vor dem Variablen Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p" Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p" bezeichnet den „Beobachtungs-Rückblickzeitraum", der **[**fünf**][●]** Geschäftstage für US-Staatsanleihen umfasst;

„SOFR $_{i\text{-}pUSGT}$" bezeichnet **[falls die Beobachtungsmethode „Lag" ist einfügen:** für jeden Geschäftstag für US-Staatsanleihen "i", der in die jeweilige Variable Zinsperiode fällt, den SOFR Referenzsatz für den Geschäftstag für US-Staatsanleihen, welcher „p" Geschäftstage für US-Staatsanleihen vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift" ist einfügen:** $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen "i", der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;**]**

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge" beträgt **[ ]** % *per annum*.**]**

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der SOFR Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Variable Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Variable Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Variablen Zinsfestlegungstag gibt, der anfängliche Zinssatz, der für die Schuldverschreibungen für die Variablen Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Variablen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variablen Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)]).**]**

[Falls der Referenzsatz der SOFR Index ist, einfügen:

(2) ***Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Renditesatz einer Anlage mit dem „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der Zinssatz (der *„Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem Renditesatz einer Anlage mit dem „Secured Overnight Financing" Referenzsatz (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:**]**

$$\left(\frac{\text{SOFR Compounded Index}_{\text{End}}}{\text{SOFR Compounded Index}_{Start}} - 1\right) \times \frac{360}{\text{d}}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage ab dem SOFR Compounded Index$_{\text{Start}}$ (einschließlich) bis zum SOFR Compounded Index$_{\text{End}}$ (ausschließlich);

„Variable Zinsperiode" bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„Variabler Zinsfestlegungstag" bezeichnet den [fünften] [●]. Geschäftstag für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag (oder den [fünften] [●]. Geschäftstag für US-Staatsanleihen vor einem etwaig für die Rückzahlung festgesetzten Tag);

„Geschäftstag für US-Staatsanleihen" oder *„USGT*" 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;

[**Im Falle einer Marge einfügen**: Die *„Marge"* beträgt [ ] % per annum;]

„SOFR" bedeutet Secured Overnight Financing Referenzsatz;

„SOFR Referenzsatz" bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

„SOFR Compounded Index$_{End}$" bezeichnet den SOFR Compounded Index Value an dem Tag, der [fünf] [●] Geschäftstag für US-Staatsanleihen vor dem Zinszahlungstag in Bezug auf die betreffende Variable Zinsperiode liegt (oder im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen an dem Tag, der [fünf] [●] Geschäftstag für US-Staatsanleihen vor einem für die Rückzahlung festgesetzten Tag liegt) (ein *„Indexfeststellungstag"*);

„SOFR Compounded Index$_{Start}$" bezeichnet den SOFR Compounded Index Value an dem Tag, der [fünf] [●] Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Variablen Zinsperiode liegt (ein *„Indexfeststellungstag"*);

„SOFR Compounded Index Value" bezeichnet in Bezug auf einen Indexfeststellungstag den Wert, der als SOFR Compounded Index Value vom Administrator des SOFR Referenzsatzes oder von einem Vertreiber von Informationen an diesem Indexfeststellungstag um 15:00 Uhr (New Yorker Ortszeit) veröffentlicht oder angezeigt wird.

Sollte die Berechnungsstelle in Bezug auf einen Indexfeststellungstag feststellen, dass der SOFR Compounded Index Value nicht verfügbar ist oder nicht anderweitig vom Administrator des SOFR Referenzsatzes oder einem anderen Vertreiber von Informationen veröffentlicht oder angezeigt wird, wird der SOFR Referenzsatz für diese Variable Zinsperiode von der Berechnungsstelle am betreffenden Zinsfestlegungstag wie folgt (als Rendite einer täglich kumulierten Anlage, wobei der SOFR Referenzsatz als Referenzzinssatz für diese Anlage gilt) berechnet, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird:

$$\left[\prod_{\text{i}=1}^{\text{d}_\text{o}}\left(1 + \frac{\text{SOFR}_{\text{i}\,-\,\text{pUSGT}} \times \text{n}_\text{i}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

wobei

„d“ bezeichnet die Anzahl der Kalendertage in dem jeweiligen SOFR Beobachtungszeitraum;

„d_o“ bezeichnet in Bezug auf einen SOFR Beobachtungszeitraum, die Anzahl der Geschäftstage für US-Staatsanleihen in diesem SOFR Beobachtungszeitraum sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom und einschließlich des ersten Geschäftstag(es) für US-Staatsanleihen in dem jeweiligen SOFR Beobachtungszeitraum wiedergeben;

„Variable Zinsperiode“ bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„Variabler Zinsfestlegungstag“ bezeichnet den **[**fünften**][●]** Geschäftstag für US-Staatsanleihen vor **[**Ende der jeweiligen Variablen Zinsperiode**]** **[**dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Geschäftstag für US-Staatsanleihen“ oder *„USGT*“ 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;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Geschäftstag für US-Staatsanleihen (ausschließlich);

„SOFR Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Geschäftstage für US-Staatsanleihen vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][●]** Geschäftstage für US-Staatsanleihen umfasst;

„SOFR $_{i\text{-}pUSGT}$“ bezeichnet $SOFR_i$, wobei $SOFR_i$ für jeden Geschäftstag für US-Staatsanleihen “i”, der in den jeweiligen SOFR Beobachtungszeitraum fällt, den SOFR Referenzsatz für einen solchen Tag bezeichnet;

„SOFR Referenzsatz“ bezeichnet für jeden Geschäftstag für US-Staatsanleihen, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate („SOFR“) für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie von dem Administrator, der Federal Reserve Bank of New York zunächst unter http://www.newyorkfed.org oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Website (an dem Geschäftstag für US-Staatsanleihen, der unmittelbar auf diesen Geschäftstag für US-Staatsanleihen folgt) veröffentlicht wird;

Wenn für einen Geschäftstag für US-Staatsanleihen im jeweiligen SOFR Beobachtungszeitraum der SOFR Referenzsatz nicht nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SOFR Referenzsatzes im Falle eines Index-Einstellungsereignisses (SOFR) (wie unten definiert), so ist der SOFR Referenzsatz der zuletzt in Bezug auf einen Geschäftstag für US-Staatsanleihen geltende SOFR Referenzsatz. Kann der Variable Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Variablen Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Variablen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)].]

Im Fall des Eintritts eines Index-Einstellungsereignisses (SOFR) als auch ein Index-Einstellungsstichtags (SOFR) soll der SOFR Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) wird so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf die Empfohlene Ausfallrate (SOFR).

(ii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) so bestimmt, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den OBFR; Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR); und Bezugnahmen auf ein Index-Einstellungsereignis (SOFR) Bezugnahmen auf ein Index-Einstellungsereignis (OBFR) und Bezugnahmen auf einen Index-Einstellungsstichtag (SOFR) Bezugnahmen auf einen Index-Einstellungsstichtag (OBFR).

(iii) Falls eine Empfohlene Ausfallrate (SOFR) nicht bis zum Ende des ersten Geschäftstags für U.S.-Staatsanleihen nach dem Tag des Eintritts des Index-Einstellungsereignisses (SOFR) empfohlen wurde und ein Index-Einstellungsereignis (OBFR) eingetreten ist, wird der Referenzsatz für jeden Geschäftstag für U.S.-Staatsanleihen an oder nach dem Index-Einstellungsstichtag (SOFR) oder dem Index-Einstellungsstichtag (OBFR) (je nachdem, welches der spätere Termin ist) so bestimmt, als wären: Bezugnahmen auf den SOFR-Referenzsatz Bezugnahmen auf das Fed-Zinssatzziel; Bezugnahmen auf einen Geschäftstag für U.S.-Staatsanleihen Bezugnahmen auf einen New Yorker Geschäftstag; und Bezugnahmen auf die Website Bezugnahmen auf die Internetseite des Board of Governors of the Federal Reserve System (https://www.federalreserve.gov oder eine Nachfolge-Internetseite des Board of Governors of the Federal Reserve System).

(iv) Falls der Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden kann, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SOFR Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfohlene Ausfallrate (SOFR)*" bezeichnet den Zinssatz (einschließlich etwaiger Zinsspannen oder Zinsanpassungen), der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* oder von einem Ausschuss, der vom *Federal Reserve Board* oder von der *Federal Reserve Bank of New York* zum Zwecke der Empfehlung eines Ersatzes für den SOFR offiziell eingesetzt oder einberufen wurde, als Ersatz für den SOFR empfohlen wurde (wobei dieser Ersatz für den SOFR von der *Federal Reserve Bank of New York* oder einem anderen damit beauftragten Administrator administriert werden kann).

„*Fed-Zinssatzziel*" bezeichnet das durch das *Federal Open Market Committee* festgesetzte und auf der Internetseite des *Board of Governors of the Federal Reserve System* veröffentlichte kurzfristige Zinssatzziel (*short-term interest rate target*) oder, falls das *Federal Open Market Committee* nicht einen einzelnen Zinssatz als Zinssatzziel setzt, das Mittel der vom *Federal Open Market Committee* festgesetzten und auf dieser Internetseite veröffentlichten Bandbreite des kurzfristigen Zinssatzziels (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite, welches, falls erforderlich, auf die zweite Dezimalstelle mit der Maßgabe gerundet wird, dass 0,005 aufgerundet wird).

„*Index-Einstellungsereignis (OBFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des OBFR), in der sie ankündigt, dass sie den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen OBFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung durch eine US-Regulierungsbehörde oder eine andere öffentliche Stelle der Vereinigten Staaten, welche die Anwendung des OBFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsereignis (SOFR)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung der *Federal Reserve Bank of New York* (oder eines Nachfolgeadministrators des SOFR), in der sie ankündigt, dass sie den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(ii) die Veröffentlichung von Informationen, durch welche hinreichend bestätigt wird, dass die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des SOFR) den SOFR dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin einen SOFR zur Verfügung stellt; oder

(iii) eine öffentliche Erklärung einer US-Regulierungsbehörde oder einer anderen öffentlichen Stelle der Vereinigten Staaten, welche die Anwendung des SOFR verbietet und die zumindest auf sämtliche Swapgeschäfte (einschließlich bestehender Swapgeschäfte) Anwendung findet.

„*Index-Einstellungsstichtag (OBFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (OBFR) den ersten Tag, ab dem die *Federal Reserve Bank of New York* (oder ein Nachfolgeadministrator des OBFR) den OBFR nicht mehr zur Verfügung stellt oder ab dem der OBFR nicht mehr verwendet werden darf.

„*Index-Einstellungsstichtag (SOFR)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SOFR) den ersten Tag, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator des SOFR) den SOFR nicht mehr zur Verfügung stellt oder ab dem der SOFR nicht mehr verwendet werden darf.

„*OBFR*" bezeichnet die tägliche Overnight Bank Funding Rate, die von der Federal Reserve Bank of New York als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite (OBFR) jeweils um oder gegen 17:00 Uhr Ortszeit in New York City an jedem New Yorker Geschäftstag in Bezug auf den diesem Tag unmittelbar vorangehenden New Yorker Geschäftstag zur Verfügung gestellt wird.]**]**

[Falls der Referenzsatz SARON ist, einfügen:

(2) ***Variabler Zinssatz.***

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variable Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der nach der Zinseszinsformel zu berechnende Renditesatz einer Anlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:]

[Im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen einfügen: Der variable Zinssatz (der *„Variabler Zinssatz"*) für jede Variable Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, die Differenz (ausgedrückt als Prozentsatz per annum) zwischen **[anwendbaren Zinssatz einfügen]** und dem nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken (der *„Referenzsatz"*) **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], welcher von der Berechnungsstelle am Variablen Zinsfestlegungstag nach folgender Formel berechnet wird, wobei der ermittelte Prozentsatz, falls erforderlich, auf- oder abgerundet auf das nächste ein Zehntausendstel Prozent, wobei 0,00005 aufgerundet wird:**]**

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SARON}_{i\,-\,pZGT}\ \times\ n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei

„d" bezeichnet die Anzahl der Kalendertage **[falls die Beobachtungsmethode „Lag" ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** in dem jeweiligen SARON Beobachtungszeitraum**]**;

„d_o" bezeichnet in Bezug auf **[falls die Beobachtungsmethode „Lag" ist einfügen:** eine Variable Zinsperiode**] [falls die Beobachtungsmethode „Shift" ist einfügen:** einen SARON Beobachtungszeitraum**]**, die Anzahl der Züricher Geschäftstage in **[falls die Beobachtungsmethode „Lag" ist einfügen:** dieser Variable Zinsperiode**] [[falls die Beobachtungsmethode „Shift" ist einfügen:** diesem SARON Beobachtungszeitraum**]** sind;

„i“ bezeichnet eine Reihe von ganzen Zahlen von eins bis d_o, die in chronologischer Folge jeweils einen Züricher Geschäftstag vom und einschließlich des ersten Züricher Geschäftstag(es) **[falls die Beobachtungsmethode „Lag“ ist einfügen:** in der jeweiligen Variablen Zinsperiode**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** in dem jeweiligen SARON Beobachtungszeitraum**]** wiedergeben;

„*Variable Zinsperiode*” bezeichnet den Zeitraum vom relevanten letzten Festen Zinszahlungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich);

„Variabler Zinsfestlegungstag“ bezeichnet den **[**fünften**][●]** Züricher Geschäftstag vor **[**Ende der jeweiligen Variablen Zinsperiode**] [**dem Variablen Zinszahlungstag für die jeweilige Variablen Zinsperiode**]**; jedoch mit der Maßgabe, dass, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, **[**(a) im Fall des § 9 der Tag, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht, oder (b) in allen anderen Fällen**]** der **[●][relevante(s) Finanzzentrum(en)]** Geschäftstag vor dem Tag, an dem die Schuldverschreibungen zurückzuzahlen sind, der letzte Variable Zinszahlungstag ist; und der an diesem Tag bestimmte Zinssatz vorbehaltlich Absatz **[**(7)**]** der Zinssatz ist, der auf die Schuldverschreibungen solange, wie diese ausstehend bleiben, anzuwenden ist;

„Züricher Geschäftstag“ oder *„ZGT*“ bezeichnet jeden Tag, an dem die Banken in der Stadt Zürich für die Abwicklung von Zahlungen und Devisengeschäften geöffnet sind;

„n_i“ bezeichnet die Anzahl der Kalendertage von dem Tag „i“ (einschließlich) bis zu dem folgenden Züricher Geschäftstag (ausschließlich);

„SARON Beobachtungszeitraum“ bezeichnet, in Bezug auf eine Variable Zinsperiode, den Zeitraum von dem Tag (einschließlich), welcher „p“ Züricher Geschäftstage vor dem ersten Tag der jeweiligen Variablen Zinsperiode liegt, wobei die erste Variable Zinsperiode am Variablen Verzinsungsbeginn beginnen soll, bis zu dem Tag (ausschließlich), welcher „p“ Züricher Geschäftstage vor dem Variablen Zinszahlungstag dieser Variablen Zinsperiode liegt (oder, falls die Schuldverschreibungen vor dem Fälligkeitstag (wie in § 5(1) definiert) fällig und rückzahlbar werden, der an dem Tag (ausschließlich) endet, welcher **[**(a) im Fall des § 9 „p“ Züricher Geschäftstage vor dem Tag liegt, an dem die Kündigungserklärung des Gläubigers der Emittentin zugeht; oder (b) in allen anderen Fällen**]** „p“ Züricher Geschäftstage vor dem Tag liegt, an dem die Schuldverschreibungen zurückzuzahlen sind);

„p“ bezeichnet den „Beobachtungs-Rückblickzeitraum“, der **[**fünf**][●]** Züricher Geschäftstage umfasst;

„$SARON_{i\text{-}pZGT}$“ bezeichnet **[falls die Beobachtungsmethode „Lag“ ist einfügen:** für jeden Züricher Geschäftstag “i”, der in die jeweilige Variable Zinsperiode fällt, den SARON Referenzsatz für den Züricher Geschäftstag, welcher „p“ Züricher Geschäftstage vor einem solchen Tag liegt**] [falls die Beobachtungsmethode „Shift“ ist einfügen:** $SARON_i$, wobei $SARON_i$ für jeden Züricher Geschäftstag “i”, der in den jeweiligen SARON Beobachtungszeitraum fällt, den SARON Referenzsatz für einen solchen Tag bezeichnet;**]**

„SARON Referenzsatz“ bezeichnet für jeden Züricher Geschäftstag, die Rendite einer täglichen Zinsanlage mit dem täglichen Tageszinssatz des besicherten Finanzierungsmarktes für Schweizer Franken (“**SARON**”) für den betreffenden Züricher Geschäftstag entspricht, wie von dem Administrator, der SIX Swiss Exchange zunächst unter https://www.six-group.com oder einer von der SIX Swiss Exchange offiziell benannten Nachfolge-Website (an dem Züricher Geschäftstag, der unmittelbar auf diesen Züricher Geschäftstag folgt) veröffentlicht wird;

[Im Falle einer Marge einfügen: Die „Marge“ beträgt **[ ]** % *per annum*.**]**

Wenn für einen Züricher Geschäftstag im jeweiligen SARON Beobachtungszeitraum bzw. in der jeweiligen Variablen Zinsperiode der SARON Referenzsatz nicht auf der Bildschirmseite verfügbar ist oder anderweitig nicht veröffentlicht wurde (und vorbehaltlich der Ersetzung des SARON Referenzsatzes im Falle eines Index-Einstellungsereignisses (SARON) (wie unten definiert), so ist der SARON Referenzsatz der zuletzt in Bezug auf einen Züricher Geschäftstag geltende SARON Referenzsatz. Kann der Variable Zinssatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, so ist der Variable Zinssatz (i) derjenige, der zum letzten vorhergehenden Variablen Zinsfestlegungstag bestimmt wurde **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)], oder (ii) wenn es keinen solchen vorhergehenden Variablen Zinsfestlegungstag gibt, der anfängliche Variable Zinssatz, der für die Schuldverschreibungen für die Variable Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum begeben worden wären, der der Laufzeit der vorgesehenen ersten Variablen Zinsperiode entspricht, aber mit dem Variablen Verzinsungsbeginn (ausschließlich) endet **[im Falle einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Variable Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Variable Zinsperiode tritt)]).

Im Fall des Eintritts eines Index-Einstellungsereignisses (SARON) (wie unten definiert) und eines Index-Einstellungsstichtags (SARON) (wie unten definiert) soll der SARON Referenzsatz folgendermaßen ersetzt werden:

(i) Der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) wird so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf die Empfohlene Ausfallrate (SARON) nach Anwendung einer etwaigen Empfohlenen Anpassungszinsspanne (SARON) (wie unten definiert).

(ii) Falls eine Empfohlene Ausfallrate (SARON) nicht bis zum Ende des ersten Züricher Geschäftstages nach dem Tag des Eintritts des Index-Einstellungsereignisses (SARON) empfohlen wurde, wird der Referenzsatz für jeden Züricher Geschäftstag an oder nach dem Index-Einstellungsstichtag (SARON) so bestimmt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzinssatz nach Anwendung einer etwaigen SNB-Anpassungszinsspanne.

(iii) Kann der SARON Referenzsatz nicht nach Maßgabe der vorstehenden Regelungen bestimmt werden, entspricht der für die jeweilige Zinsperiode anwendbare Referenzsatz dem Referenzsatz, der am letzten vorangegangenen Zinsfestlegungstag bestimmt worden ist. Falls es keinen solchen vorangegangenen Zinsfestlegungstag gibt, entspricht der Referenzsatz dem Satz, der für die erste Zinsperiode anwendbar gewesen wäre, wenn die Schuldverschreibungen für einen Zeitraum, dessen Länge der ersten planmäßigen Zinsperiode entspricht, der jedoch am Verzinsungsbeginn (ausschließlich) endet, ausstehend gewesen wären.

Zusätzlich zu einer Ersetzung des SARON Referenzsatzes nach den vorstehenden Bestimmungen kann die Emittentin weitere Anpassungen der Anleihebedingungen vornehmen (z.B. in Bezug auf den Zinstagequotienten, die Geschäftstagekonvention, die Geschäftstage) mit dem Ziel ein Ergebnis zu erzielen, das mit dem wirtschaftlichen Gehalt der Schuldverschreibung vor Eintritt des Index-Einstellungsstichtags vereinbar ist und das sich nicht zum wirtschaftlichen Nachteil der Inhaber auswirkt. Die Emittentin wird daraufhin die Inhaber der Schuldverschreibungen gemäß § [10], die Emissionsstelle und die Berechnungsstelle so bald wie möglich, spätestens jedoch am vierten Geschäftstag nach der Ersetzung, informieren.

„*Empfehlungsgremium (SARON)*" bezeichnet eine Arbeitsgruppe oder ein Komitee in der Schweiz, welche oder welches auf dieselbe oder auf eine ähnliche Weise organisiert worden ist wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken, die 2013 unter anderem zum Zwecke der Beratung über Vorschläge zur Reform von Referenzzinssätzen in der Schweiz gegründet worden ist.

„*Empfohlene Anpassungszinsspanne (SARON)*" bezeichnet in Bezug auf eine Empfohlene Ausfallrate (SARON) die Zinsspanne (die positiv, negativ oder null sein kann) oder die Formel oder Methode zur Berechnung einer solchen Zinsspanne,

(i) hinsichtlich derer das Empfehlungsgremium (SARON) die Empfehlung abgegeben hat, dass sie im Fall von verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, auf die Empfohlene Ausfallrate (SARON) angewendet werden soll; oder

(ii) falls das Empfehlungsgremium (SARON) keine Zinsspanne, Formel oder Methode der in Ziffer (i) bezeichneten Art empfohlen hat, die auf die Empfohlene Ausfallrate (SARON) anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch die Empfohlene Ausfallrate (SARON) für die Zwecke der Bestimmung des Referenzsatzes ergibt, wobei diese Zinsspanne von der Emittentin nach billigem Ermessen gemäß Treu und Glauben in wirtschaftlich vernünftiger Weise zu bestimmen ist und mit der in der Branche akzeptierten Praxis bei verzinslichen Schuldverschreibungen, bei denen die Empfohlene Ausfallrate (SARON) den SARON als Referenzsatz für die Zwecke der Bestimmung des anwendbaren Zinssatzes ersetzt hat, konsistent sein muss.

„*Empfohlene Ausfallrate (SARON)*" bezeichnet den Satz, der von dem Empfehlungsgremium (SARON) als Ersatz für den SARON empfohlen worden ist.

„*Index-Einstellungsereignis (SARON)*" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(i) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den oder im Namen des Administrators des SARON oder durch eine zuständige Behörde, in der ankündigt oder bestätigt wird, dass der Administrator des SARON den SARON dauerhaft oder auf unbestimmte Zeit nicht mehr zur Verfügung stellt oder stellen wird, vorausgesetzt, dass zum Zeitpunkt der Erklärung kein Nachfolgeadministrator existiert, der weiterhin einen SARON zur Verfügung stellt; oder

(ii) eine öffentliche Erklärung oder die Veröffentlichung einer Information durch den Administrator des SARON oder eine zuständige Behörde, in der angekündigt wird, dass

(iii) der SARON nicht mehr repräsentativ ist oder ab einem bestimmten Datum nicht mehr repräsentativ sein wird, oder

(iv) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung zumindest auf (aber nicht notwendig begrenzt auf) verzinsliche Wertpapiere und Derivate anwendbar ist.

„*Index-Einstellungsstichtag (SARON)*" bezeichnet in Bezug auf ein Index-Einstellungsereignis (SARON) den frühesten der folgenden Tage:

(i) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (i) der Definition dieses Begriffs: das Datum, an dem der Administrator des SARON den SARON nicht mehr zur Verfügung stellt;

(ii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(a) der Definition dieses Begriffs: der späteste der folgenden Tage: (a) das Datum der Erklärung oder Veröffentlichung; (b) das etwaige Datum, das in der Erklärung oder Veröffentlichung als das Datum genannt ist, an dem der SARON nicht mehr repräsentativ ist; (c) oder falls an oder vor einem oder beiden der in Alternativen (a) und (b) dieser Ziffer (ii) genannten Daten ein Index-Einstellungsereignis (SARON) gemäß Buchstabe (ii)(b) der Definition von Index-Einstellungsereignis (SARON) eingetreten ist: das Datum, ab dem der SARON nicht länger verwendet werden darf; oder

(iii) im Fall eines Index-Einstellungsereignisses (SARON) gemäß Ziffer (ii)(b) der Definition dieses Begriffs: das Datum, ab dem der SARON nicht länger verwendet werden darf.

„*SNB-Anpassungszinsspanne*" bezeichnet in Bezug auf den SNB-Leitzinssatz die Zinsspanne, die auf den SNB-Leitzinssatz anzuwenden ist, um, soweit nach den Umständen vernünftigerweise möglich, jeglichen wirtschaftlichen Nachteil oder Vorteil (je nach Sachlage) für die Gläubiger zu vermindern oder zu beseitigen, der sich als Folge der Ersetzung des SARON durch den SNB-Leitzinssatz für die Zwecke der Bestimmung des Referenzzinssatzes ergibt, wobei diese Zinsspanne von der Emittentin nach billigem Ermessen in wirtschaftlich vernünftiger Weise unter Berücksichtigung des historischen Medians zwischen dem SARON und dem SNB-Leitzinssatz während der letzten zwei Jahre, die am Tag des Index-Einstellungsereignisses (SARON) (oder, wenn es mehr als ein Index-Einstellungsereignis (SARON) gibt, an dem Tag, an dem sich das erste dieser Ereignisse ereignet hat) enden, zu bestimmen ist.

„*SNB-Leitzinssatz*" bezeichnet den Leitzinssatz der Schweizerischen Nationalbank.**]**

[Falls ein Mindest- und/oder Höchstzinssatz gilt einfügen:

(4) **[*Mindest-*] [*und*] [*Höchst-*] *Variabler Zinssatz.***

[Falls ein Variabler Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als **[Variabler Mindestzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variabler Mindestzinssatz einfügen]**.**]**

[Falls ein Variabler Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als **[Variable Höchstzinssatz einfügen]**, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Variable Höchstzinssatz einfügen]**.**]]**

[(5)**]** ***Variabler Zinsbetrag.*** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den Variablen Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Variablen Zinsbetrag (der „*Variable Zinsbetrag*") für die entsprechende Variable Zinsperiode berechnen. Der Variable Zinsbetrag wird ermittelt, indem der Variable Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf **[falls die Festgelegte Währung nicht Euro ist:** die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden**][falls die Festgelegte Währung Euro ist:** den nächsten 0,01 Euro auf- oder abgerundet wird, wobei 0,005 Euro aufgerundet werden**]**.

[(6)**]** ***Mitteilung von Variablem Zinssatz und Variablem Zinsbetrag.*** Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Festlegung jeweils folgenden **[**T2**] [**Stockholmer**] [**Osloer**] [anderes Finanzzentrum einfügen]** Geschäftstag (wie in § 3 (2) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Variable Zinsbetrag und der Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

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

[(8)**]** ***Zinslauf.*** Der Zinslauf der Schuldverschreibungen endet mit dem Beginn des Tages, an dem sie zur Rückzahlung

fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst und vorbehaltlich einer Fälligkeitsverschiebung nach § 5(2), fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an[3], es sei denn, die Schuldverschreibungen werden zu einem höheren Zinssatz als dem gesetzlich festgelegten Satz für Verzugszinsen verzinst, in welchem Fall die Verzinsung auch während des vorgenannten Zeitraums zu dem ursprünglichen Zinssatz erfolgt.**]**

[(9)**]** ***Zinstagequotient für den Zeitraum der variablen Verzinsung.*** „*Zinstagequotient*" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „*Zinsberechnungszeitraum*"):

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

[Im Fall von Actual/Actual (ICMA) einfügen:

1. wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode, in die der Zinsberechnungszeitraum fällt **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**;

2. wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt (i)**] [**die**][**der**]** Anzahl der Tage in der Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungtagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]** und (B) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** das Produkt aus (i)**] [**die**][**der**]** Anzahl der Tage in dieser Feststellungsperiode **[im Fall von Feststellungsperioden, die kürzer als ein Jahr sind, einfügen:** und (ii) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären**]**.

„*Feststellungsperiode*" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Feststellungsperiode gilt der **[Fiktiven Verzinsungsbeginn oder fiktiven Zinszahlungstag einfügen]** als **[**Verzinsungsbeginn**] [**Zinszahlungstag**].] [Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes einfügen:** Zum Zwecke der Bestimmung der **[**ersten**][**letzten**]** Zinsfeststellungsperiode gelten der **[Fiktiven Verzinsungsbeginn und/oder fiktive(n) Zinszahlungstag(e) einfügen]** als **[**Verzinsungsbeginn**] [**und**][**oder**] [**Zinszahlungstag**[**e**]].]**

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

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

[Im Falle von 30/360, 360/360 oder Bond Basis einfügen: 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 Monates, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)**]**

[Im Falle von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraums) es sei denn, dass im Fall 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 wird.**]**

§ 4

ZAHLUNGEN

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

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

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

(2) ***Zahlungsweise.*** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der Festgelegten Währung ist.

(3) ***Vereinigte Staaten.*** Für die Zwecke des **[im Fall von TEFRA D Schuldverschreibungen einfügen:** § 1 (3) und des**]** Absatzes (1) dieses § 4 bezeichnet „*Vereinigte Staaten*" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) ***Erfüllung.*** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) ***Zahltag.*** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger, vorbehaltlich anderweitiger Bestimmungen in diesen Emissionsbedingungen, keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verzögerung zu verlangen.

(6) ***Bezugnahmen auf Kapital.*** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) ***Hinterlegung von Kapital und Zinsen.*** Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) ***Rückzahlung bei Endfälligkeit.***

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet und vorbehaltlich einer Fälligkeitsverschiebung nach § 5(2), werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines Festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag**]** (der „*Fälligkeitstag*") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen**] [ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung einfügen]**.

(2) ***Fälligkeitsverschiebung.***

(a) ***Verschiebung durch den Sachwalter.*** Falls für die Emittentin ein Sachwalter gemäß § 31 Pfandbriefgesetz (der „*Sachwalter*") bestellt wird, kann der Sachwalter die Fälligkeit der Schuldverschreibungen gemäß § 5(1) um bis zu 12 Monate (der „*Verschiebungszeitraum*") bis zum Hinausgeschobenen Fälligkeitstag gemäß § 30 Absatz 2a Pfandbriefgesetz verschieben.

Der „*Hinausgeschobene Fälligkeitstag*" ist der letzte Tag des Verschiebungszeitraumes oder ein Tag davor, an dem die Verpflichtungen aus den Schuldverschreibungen gemäß § 30 Absatz 2a Satz 7 Pfandbriefgesetz erfüllt sind.

Darüber hinaus kann der Sachwalter die Fälligkeit von Zinszahlungen, die innerhalb eines Monats nach seiner Ernennung

fällig werden, auf das Ende dieses Monatszeitraums verschieben. Hinausgeschobene Zinszahlungen gelten als Kapitalbeträge. Der gesetzliche Verzugszins findet keine Anwendung.

(b) ***Voraussetzungen einer Fälligkeitsverschiebung.*** Voraussetzung für die Fälligkeitsverschiebung gemäß § 30 Absatz 2b Pfandbriefgesetz ist, dass (i) das Hinausschieben der Fälligkeit erforderlich ist, um die Zahlungsunfähigkeit der Emittentin abzuwenden, (ii) die Emittentin nicht überschuldet ist und (iii) Grund zu der Annahme besteht, dass die Emittentin nach Ablauf des größtmöglichen Verschiebungszeitraums unter Berücksichtigung weiterer Verschiebungsmöglichkeiten ihre dann fälligen Verbindlichkeiten erfüllen kann. Für Fälligkeitsverschiebungen, die den Zeitraum von einem Monat nach Ernennung des Sachwalters nicht überschreiten, wird das Vorliegen dieser Voraussetzungen unwiderlegbar vermutet.

(c) ***Bekanntmachung.*** Der Sachwalter hat jedes Hinausschieben der Fälligkeit unverzüglich gemäß § 30 Abs. 2c Pfandbriefgesetz zu veröffentlichen und die Emittentin wird die Gläubiger gemäß § 10 informieren.

(d) ***Zinsen während des Verschiebungszeitraumes.*** Während des Verschiebungszeitraums fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen Zinsen gemäß den Bestimmungen des § 3 an.

[Falls die Schuldverschreibungen einer Vorzeitigen Rückzahlung aufgrund eines Index-Einstellungsereignisses unterliegen:

(3) ***Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses.*** Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § **[**10**]** gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls ein Index-Einstellungsereignis (wie in § 3(2) definiert) eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Nachfolge-Referenzsatz wie in § 3(2) beschrieben gemäß der Punkte (i) bis (iv) zu bestimmen.

Für die Zwecke des Absatzes (3) dieses § 5 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

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

(a) Die Emittentin kann, nachdem sie gemäß Unterabsatz **[**(3)**][**(4)**]** (b)gekündigt hat, die Schuldverschreibungen **[**insgesamt, jedoch nicht teilweise**] [**insgesamt oder teilweise**]** am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrags von **[**mindestens **[Mindestrückzahlungsbetrag einfügen]] [Erhöhter Rückzahlungsbetrag einfügen]** erfolgen.**]**

Wahl-Rückzahlungstag(e) (Call)	**Wahl-Rückzahlungsbetrag/beträge (Call)**
[Wahl-Rückzahlungstag(e) einfügen]	**[Wahl-Rückzahlungsbetrag/beträge einfügen]**
[_____]	**[_____]**
[_____]	**[_____]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen **[**mit einer Kündigungsfrist von nicht weniger als **[**5**]** Tagen**]** durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, einfügen:** Die teilweise Rückzahlung wird in den Konten der ICSDs nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.**]]**

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

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

Emissions- und Zahlstelle:	**[**Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB Großbritannien**]** **[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland**]** **[andere Emissions- und Zahlstelle und bezeichnete Geschäftsstellen einfügen]**
[Zahlstelle**[**n**]**:	**[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland**]** **[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]]**
[Berechnungsstelle:	**[**Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB Großbritannien**]** **[**Deutsche Pfandbriefbank AG Parkring 28 85748 Garching Deutschland**]** **[andere Berechnungsstelle und bezeichnete Geschäftsstelle einfügen]]**

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

(2) ***Änderung der Bestellung oder Abberufung.*** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle **[**oder einer Zahlstelle**] [**oder der Berechnungsstelle**]** zu ändern oder zu beenden und eine andere Emissionsstelle **[**oder zusätzliche oder andere Zahlstellen**] [**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt **[**(i)**]** eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [**,**] [**und**] [**(ii)**]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [im Fall von Zahlungen in US-Dollar einfügen: [**,**] [**und**] [**(iii)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**] [falls eine Berechnungsstelle bestellt werden soll, einfügen:** und **[**(iv)**]** eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) ***Vertreter der Emittentin.*** Die Emissionsstelle **[**[,] **[**und**]** die Zahlstelle**[**n**]] [**und die Berechnungsstelle**] [**handelt**] [**handeln**]** ausschließlich als Vertreter der Emittentin und **[**übernimmt**] [**übernehmen**]** keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen **[**ihr**] [**ihnen**]** und den Gläubigern begründet.

§ 7
STEUERN

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

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 9
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) ***Begebung weiterer Schuldverschreibungen.*** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) ***Ankauf.*** Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) ***Entwertung.*** Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10
MITTEILUNGEN

[Bei an einem regulierten Markt innerhalb der Europäischen Union notierten Schuldverschreibungen einfügen:

(1) Alle die Schuldverschreibungen betreffenden Mitteilungen an die Gläubiger werden im Bundesanzeiger veröffentlicht.**]**

[(2)**] [Bei Veröffentlichung auf der Internetseite der Börse einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Börse einfügen]** der **[betreffende Börse einfügen]**.**] [Bei an einer Börse, die kein regulierter Markt innerhalb der Europäischen Union ist, notierten Schuldverschreibungen einfügen**: Die Emittentin wird sicherstellen, dass alle Mitteilungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börse, an der die Schuldverschreibungen notiert sind, erfolgen.**][Bei Veröffentlichung auf der Internetseite der Emittentin einfügen:** Für die Schuldverschreibungen erfolgt **[**zusätzlich**]** die Mitteilung durch elektronische Publikation auf der Internetseite **[Internetseite der Emittentin einfügen]** der Emittentin (oder auf einer anderen Internetseite, welche die Emittentin mit einem Vorlauf von mindestens sechs Wochen nach Maßgabe dieser Bestimmung bekannt macht).**]**

[(3)**]** Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[(4)**]** Sofern und solange **[Bei an einer Börse notierten Schuldverschreibungen einfügen:** keine Regelungen einer Börse sowie**]** keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die Emittentin berechtigt, eine Veröffentlichung nach § 10 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) ***Anwendbares Recht.*** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) ***Gerichtsstand.*** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („*Rechtsstreitigkeiten*") ist das Landgericht München. Die Zuständigkeit

des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen oder Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt 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 wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet „*Depotbank*" jede Bank oder sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

§ 12
SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

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

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.**]**

[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an nicht-qualifizierte Anleger vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, einfügen:

Eine deutsche Übersetzung der Emissionsbedingungen kann auf Anfrage in elektronischer Form per E-Mail durch die Emittentin zur Verfügung gestellt werden.**]**

VII. FORM OF FINAL TERMS

[**MIFID II Product Governance / [Retail investors,] Professional investors and ECPs target market -** Solely for the purposes of **[**the/each**]** manufacturer**[**'s/s'**]** product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties**[**,**][**and**]** professional clients **[**and retail clients**]**, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") **[**and **[●]]**; **[EITHER**[1] : and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services**] [OR**[2] : (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice**[**,**] [**and**]** portfolio management**[**,**] [**and**] [**non-advised sales**] [**and pure execution services**]][**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]]**. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer**[**'s/s'**]** target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer**[**'s/s'**]** target market assessment) and determining appropriate distribution channels**[**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**].] [***insert other target market***]**

[**UK MiFIR Product Governance / [Retail investors,] Professional investors and ECPs target market -** Solely for the purposes of **[**the/each**]** manufacturer**[**'s/s'**]** product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is [retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and] eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") **[**,**][**and**]** professional clients **[**and retail clients**]**, [each] as defined in Regulation (EU) No 600/2014 and as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") **[**and **[●]]**; **[EITHER**: and (ii) all channels for distribution of the [Notes] are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services**]] [OR** : (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Notes] to retail clients are appropriate - investment advice**[**,**] [**and**]** portfolio management**[**,**] [**and**] [**non-advised sales**] [**and pure execution services**]][**, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable**]]**. Any person subsequently offering, selling or recommending the [Notes] (a "**distributor**") should take into consideration the manufacturer**[**'s/s'**]** target market assessment; however, a distributor subject to 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 manufacturer**[**'s/s'**]** target market assessment) and determining appropriate distribution channels**[**, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable**].] [***insert other target market***]**

[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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**")), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA 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 PRIIPS Regulation.**]**

[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 ("**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**"); 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

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[1] Include for notes that are not complex pursuant to the guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

[2] Include for notes that are complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

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.**]**

[In case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In case of Notes listed on a German stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website (www.pfandbriefbank.com) of the Issuer.**]**

[Prospective purchasers of these Notes should be aware that **[**the amounts of interest**]** **[**and**]** **[**the return of principal**]** on these Notes is linked to **[**a variable interest rate**]****[**an index**]****[**a swap rate**]****[**swap rates**]**, as more fully set out herein. **[**There is a risk of a total loss of the invested capital.**]****[**Nevertheless, in no circumstances may the Notes be redeemed for less than par.**]]**

Final Terms

[Date**]**

[Title of relevant Series of Notes**]**

[Series], [Tranche]

[In case of an increase insert: to be consolidated and form a single Series with and increase the aggregate principal amount of the **[Title of first Tranche of Notes]** issued on **[Issue Date of First Tranche]** **[**and of the**]** **[Title of further Tranches]**

issued pursuant to the

Euro 50,000,000,000
Debt Issuance Programme

of

Deutsche Pfandbriefbank AG

Issue Price: [ ] per cent.

Issue Date[3]: [ ]

These Final Terms are issued to give details of an issue of Notes under the Euro 50,000,000,000 Debt Issuance Programme (the "Programme") of Deutsche Pfandbriefbank AG (the "Issuer") established on 15 December 1998 and lastly amended and restated on 2 April 2026.

Important Notice

The Final Terms have been prepared for the purpose of Article 8(1) of the 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 Base Prospectus dated 2 April 2026 **[**and the supplement(s) dated [●]**]** pertaining to the Programme. The Base Prospectus **[**and any supplement thereto**]** and the Final Terms have been published on the website of the Issuer www.pfandbriefbank.com (see https://www.pfandbriefbank.com/en/investors/debt-investors/issuance-programmes/dip/ and https://www.pfandbriefbank.com/en/investors/debt-investors/final-terms/). The Final Terms of the Notes must be read in conjunction with the Base Prospectus **[**as so supplemented**]** **[**(save in respect of the Conditions, see below)[4]**]**. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus **[**as so supplemented**]**.**[**A summary of the individual issue of the Notes is annexed to these Final Terms.**]**[5]

[In case of an increase of a Tranche issued under a predecessor Base Prospectus the following language is to be inserted]

[The Final Terms are to be read in conjunction with the Base Prospectus **[**as so supplemented**]**, **[**save in respect of the Conditions which are extracted from the Terms and Conditions (**[**Option **[●]]** pages **[●]** to **[●]** **[**and **[●]** to **[●]]**) of the Base Prospectus dated **[**5 April 2022**]** **[**5 April 2023**]** **[**4 April 2024**]** **[**3 April 2025**]** **[**and supplemented on **[**11 August 2022**]** **[**16 August 2024**]** **[**18 August 2025**]** **[●]]** **(**the "**Original Base Prospectus**"), which have been incorporated by reference into this Base Prospectus **[**and which are attached to the Final Terms**]]**. If reference in the following is made to the Terms and Conditions then this refers to the applicable Terms and Conditions in the Original Base Prospectus.**]**

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3 The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.
4 Insert in case of an increase of a Tranche issued under a predecessor Base Prospectus.
5 Not applicable if the minimum denomination of Notes is at least Euro 100,000 or its equivalent in any other currency.

PART I – CONDITIONS
TEIL I – BEDINGUNGEN

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the **[**Original**]** Base Prospectus (the "**Terms and Conditions**").

Begriffe, die in den im **[***ursprünglichen***]** *Basisprospekt enthaltenen Emissionsbedingungen (die „**Emissionsbedingungen**") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

[The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. **[**The completed and specified provisions of the relevant **[**Option **[**I**]** **[**II**]** **[**III**]** **[**IV**]** **[**V**]** **[**VI**]** of the Terms and Conditions of the Notes (Replication Conditions)**]]** **[**The relevant Option **[**I**]** **[**II**]** **[**III**]** **[**IV**]** **[**V**]** **[**VI**]** of the Terms and Conditions, completed and specified by, and to be read together with, Part I of these Final Terms (Reference Conditions)**]** represent the conditions applicable to the relevant Series of Notes (the "**Conditions**"). If and to the extent the Conditions deviate from the Terms and Conditions, the Conditions shall prevail. If and to the extent the Conditions deviate from other terms contained in this document, the Conditions shall prevail.

Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. **[***Die vervollständigten und spezifizierten Bestimmungen der maßgeblichen* **[***Option* **[***I***]** **[***II***]** **[***III***]** **[***IV***]** **[***V***]** **[***VI***]** *der Emissionsbedingungen der Schuldverschreibungen (Konsolidierte Bedingungen)***]]** **[***Die maßgeblicheOption* **[***I***]** **[***II***]** **[***III***]** **[***IV***]** **[***V***]** **[***VI***]** *der Emissionsbedingungen der Schuldverschreibungen, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen (Verweis-Bedingungen)***]** *stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die „**Bedingungen**"). Sofern und soweit die Emissionsbedingungen von den Bedingungen abweichen, sind die Bedingungen maßgeblich. Sofern und soweit die Bedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Bedingungen maßgeblich.***]**

[1. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I, II, III, IV, V or VI respectively, and completing the relevant placeholders ("Replication" Conditions), insert:[6]
1. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I, II, III, IV, V oder VI aufgeführten Angaben bestimmt und die betreffenden Leerstellen vervollständigt werden ("Konsolidierte" Bedingungen), einfügen: [7]

The Conditions applicable to the Notes and the **[**German**]** **[**English**]** language translation thereof, are as set out below.
Die für die Schuldverschreibungen geltenden Bedingungen sowie die **[***deutschsprachige***]****[***englischsprachige***]** *Übersetzung sind wie nachfolgend aufgeführt.***]**

[2. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I, II, III, IV, V or VI, including certain further options contained therein, respectively ("Reference" Conditions), insert:
2. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Basisprospekt als Option I, II, III, IV, V oder VI aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden ("Verweis" Bedingungen), einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions **[**that apply to **[**Zero Coupon**]** **[**Notes**]** **[**Pfandbriefe**]** **[**with**]** **[**fixed**]** **[**floating**]** **[**fixed to floating**]** **[**interest rates**]** set forth in the Base Prospectus as **[**Option I**]** **[**Option II**]** **[**Option III**]** **[**Option IV**]** **[**Option V**]** **[**Option VI**]]**.
Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf **[***Nullkupon***]** **[***Schuldverschreibungen***]** **[***Pfandbriefe***]** **[***mit***]** **[***fester***]** **[***variabler***]** **[***fester zu variabler***]** **[***Verzinsung***]** *Anwendung findet, zu lesen***[***, der als* **[***Option I***]** **[***Option II***]** **[***Option III***]** **[***Option IV***]** **[***Option V***]** **[***Option VI***]** *im Basisprospekt enthalten ist***].]**

All references in this part of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.
Bezugnahmen in diesem Abschnitt der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or

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6 To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to 2. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

7 *In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf 2. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*

completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.
Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen gestrichen.

[Option I. Notes (other than Pfandbriefe) with fixed interest rates
***Option I. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester Verzinsung*]**

[CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
***WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1*)**

Specified Currency *Festgelegte Währung*	**[ ]**
Aggregate Principal Amount *Gesamtnennbetrag*	**[ ]**
Specified Denomination(s) *Stückelung/Stückelungen*	**[ ]**
Number of Notes to be issued in each Specified Denomination *Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen*	**[ ]**
New Global Note *New Global Note*	**[**Yes/No**]** **[***Ja/Nein***]**

TEFRA

☐ TEFRA C - Permanent Global Note
TEFRA C - Dauerglobalurkunde

☐ TEFRA D - Temporary Global Note exchangeable for Permanent Global Note
TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

☐ Neither TEFRA D nor TEFRA C - Permanent Global Note
Weder TEFRA D noch TEFRA C - Dauerglobalurkunde

Certain Definitions
Bestimmte Definitionen

Clearing System

☐ Clearstream Europe AG
D-60485 Frankfurt am Main

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels

☐ Clearstream Banking S.A., Luxembourg
42 Avenue JF Kennedy
L-1855 Luxembourg

☐ Other – specify **[ ]**
sonstige (angeben)

Business Day
Geschäftstag

☐ T2

☐ Relevant Financial Centres **[ ]**
Relevante Finanzzentren

STATUS (§ 2)
STATUS (§ 2)

Status of the Notes
Status der Schuldverschreibungen

☐ Senior Preferred Notes
Nicht-nachrangige, bevorrechtigte Schuldverschreibungen

☐ Eligible Liabilities Format
☐ *Format für Berücksichtigungsfähige Verbindlichkeiten*

☐ Senior Non-Preferred Notes
Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen

☐ Eligible Liabilities Format
☐ *Format für Berücksichtigungsfähige Verbindlichkeiten*

☐ Subordinated Notes
Nachrangige Schuldverschreibungen

INTEREST (§ 3)
ZINSEN (§ 3)

☐ Fixed Rate Notes (other than Fixed Rate Notes with reset mechanism and Zero Coupon Notes)
Festverzinsliche Schuldverschreibungen (außer Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus und Nullkupon-Schuldverschreibungen)

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	**[ ]** per cent. per annum **[ ]***% per annum* **[**from (and including) **[ ]** to **[ ]** (but excluding)**]** **[***vom (einschließlich)* **[ ]** *bis* **[ ]** *(ausschließlich)***]**
Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Fixed Interest Date(s) *Festzinstermin(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial Broken Amount(s) (per each denomination) *Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag)*	**[ ]**
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	**[ ]**
Final Broken Amount(s) (per each denomination) *Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag)*	**[ ]**
Determination Date(s)[8] *Feststellungstermin(e)*	**[ ]** in each year **[ ]** *in jedem Jahr*

[8] Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B: Only relevant where Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).

Business Day Convention
Geschäftstagskonvention

☐ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

Adjustment *Anpassung*	**[**Yes/No**]** **[***Ja/Nein***]**

☐ Fixed Rate Notes with reset mechanism
Festverzinsliche Schuldverschreibungen mit Reset-Mechanismus

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Rate of Interest *Zinssatz*	**[ ]** per cent. per annum **[ ]***% per annum* **[**from (and including) **[ ]** to **[ ]** (but excluding)**]** **[***vom (einschließlich)* **[ ]** *bis* **[ ]** *(ausschließlich)***]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial Broken Amount(s) (per each denomination) *Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag)*	**[ ]**
Determination Date(s)[9] *Feststellungstermin(e)*	**[ ]** in each year **[ ]** *in jedem Jahr*
[First**]** Reset Date **[***Erster***]** *Reset-Termin*	**[ ]**
Term of the first Reset Period *Laufzeit des ersten Reset-Zeitraumes*	**[ ]**
First Reset Rate of Interest Determination Date *Erster Reset-Zinssatz-Bestimmungstag*	**[ ]**
Currency for swap transactions *Währung für Swap-Transaktionen*	**[ ]**
[Location time**]** **[***Ortszeit***]**	**[ ]**
Screen Page *Bildschrimseite*	**[**ICESWAP2**]** **[ ]** **[***ICESWAP2***]** **[ ]**
Margin **[**for the first Reset Period**]** *Marge* **[***für den ersten Reset-Zeitraum***]**	☐ plus *zuzüglich* ☐ minus *abzüglich*

[9] Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B: Only relevant where Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).

[Second] Reset Date
[*Zweiter*] *Reset-Termin*

[ ]

Term of the second Reset Period
Laufzeit des zweiten Reset-Zeitraumes

[ ]

Second Reset Rate of Interest Determination Date
Zweiter Reset-Zinssatz-Bestimmungstag

[ ]

Margin **[**for the second Reset Period**]**
Marge **[***für den zweiten Reset-Zeitraum***]**

☐ plus
zuzüglich

☐ minus
abzüglich

[[ ] Reset Date
[[ ]*Reset-Termin*

[ ]

Term of the **[ ]** Reset Period
Laufzeit des **[ ]** *Reset-Zeitraumes*

[ ]

[ ] Reset Rate of Interest Determination Date
[ ] *Reset-Zinssatz-Bestimmungstag*

[ ]

Margin **[**for the **[ ]** Reset Period**]**
Marge **[***für den* **[ ]** *Reset-Zeitraum***]**

☐ plus
zuzüglich

☐ minus
abzüglich

Business Day Convention
Geschäftstagskonvention

☐ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

Adjustment
Anpassung

[Yes/No**]**
[*Ja/Nein***]**

☐ Zero Coupon Notes
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield
Emissionsrendite

[ ]

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]**[10]
[*Fiktiver Verzinsungsbeginn***]**

[ ]

[Deemed Interest Payment Date(s)**]** [11]

[ ]

---

[10] Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

[11] Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

[*Fiktive(r) Zinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Maturity Date *Fälligkeitstag*	**[ ]**
Final Redemption Amount *Rückzahlungsbetrag*	
☐ Principal amount *Nennbetrag*	
☐ Final Redemption Amount (per each Specified Denomination) *Rückzahlungsbetrag (für jede Festgelegte Stückelung)*	**[ ]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses*	**[**Yes/No**]**[12] **[***Ja/Nein***]**
Early Redemption at the Option of the Issuer for reasons of Minimal Outstanding Aggregate Principal Amount *Vorzeitige Rückzahlung nach Wahl der Emittentin aufgrund eines geringen ausstehenden Gesamtnennbetrags*	**[**Yes/No**]**[13] **[***Ja/Nein***]**
Early Redemption at the Option of the Issuer *Vorzeitige Rückzahlung nach Wahl der Emittentin*	**[**Yes/No**]** **[***Ja/Nein***]**
Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[ ]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[ ]**
Call Redemption Date(s)[14] *Wahlrückzahlungstag(e) (Call)*	**[ ]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[ ]**
Minimum Notice to Holders *Mindestkündigungsfrist*	**[ ]**
Maximum Notice to Holders *Höchstkündigungsfrist*	**[ ]**

[12] Only Fixed Rate Notes with Reset Mechanism may be subject to an Early Redemption due to an Index Cessation Event. In the case of Subordinated Notes the Redemption Date may not be earlier that 5 years after the Issue Date.
Nur Festverzisnliche Schuldverschreibungen mit Resetmechanismus können einer Vorzeitigen Rückzahlung aufgrund eines Indexeinstellungs-Ereignisses unterliegen. Im Fall von nachrangigen Schuldverschreibungen darf der Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[13] Only in case of Notes with a minimum denomination of Euro 100,000 or its equivalent in any other currency.
Nur im Fall von Schuldverschreibungen mit einer Mindeststückelung von Euro 100.000 oder dem Gegenwert einer anderen Währung.

[14] 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 Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

Early Redemption at the Option of a Holder[15] *Vorzeitige Rückzahlung nach Wahl des Gläubiger*	**[**Yes/No**]** **[***Ja/Nein***]**
Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[ ]**
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[ ]**
Minimum Notice to Issuer *Mindestkündigungsfrist*	**[ ]** days **[ ]** *Tage*
Maximum Notice to Issuer (not more than 60 days) *Höchstkündigungsfrist (nicht mehr als 60 Tage)*	**[ ]** days **[ ]** *Tage*
Early Redemption Amount *Vorzeitiger Rückzahlungsbetrag*	
Notes other than Zero Coupon Notes: *Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:*	
Final Redemption Amount *Rückzahlungsbetrag*	**[**Yes/No**]** **[***Ja/Nein***]**
(specify method, if any, of calculating the same (including fall-back provisions)) *(ggf. Berechnungsmethode angeben (einschließlich Ausweichbestimmungen))*	**[ ]** **[ ]**
Zero Coupon Notes: *Nullkupon-Schuldverschreibungen:*	
Reference Price *Referenzpreis*	**[ ]**

ISSUING AGENT [[,] [AND] PAYING AGENTS]] (§ 6)
EMISSIONSSTELLE* [[,] [*UND*] *ZAHLSTELLEN*] *(§ 6)

Issuing Agent/specified office *Emissionsstelle/bezeichnete Geschäftsstelle*	**[ ]**
Paying Agent(s)/specified office(s) *Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*	**[ ]**

TAXATION (§ 7)
STEUERN (§ 7)

☐ Compensation for withholding tax
Ausgleich für Quellensteuern

☐ No compensation for withholding tax
Kein Ausgleich für Quellensteuern

RESOLUTIONS OF THE HOLDERS (§ [11]) [16]
BESCHLÜSSE DER GLÄUBIGER (§ [*11*])

Applicable *Anwendbar* (if applicable insert relevant conditions as provided for in § 11of the Terms and Conditions in full) *(falls anwendbar relevante Bedingungen in voller Länge (wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)*	**[**Yes/No**]** **[***Ja/Nein***]**

[15] If applicable, note that the clearing systems require a minimum notice period of 15 business days.
Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.

[16] Delete in case of an increase of a Tranche in relation to which the provisions on noteholder resolutions of the German Bond Act are not applicable.
Zu löschen im Fall einer Aufstockung einer Tranche, in Bezug auf welche die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz nicht anwendbar sind.

NOTICES (§[12] [13])
MITTEILUNGEN (§[12] [13])

Place and medium of publication
Ort und Medium der Bekanntmachung

☐ Germany (federal gazette)
Deutschland (Bundesanzeiger)

☐ Website of the stock exchange **[ ]**

☐ Website of the Issuer **[ ]**
Internetseite der Emittentin

LANGUAGE (§ [14][15])
SPRACHE (§ [14][15])

Language of Conditions[17]
Sprache der Bedingungen

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German and English (German controlling)
*Deutsch und Englisch (deutscher Text maßgeblich)***]**

[17] 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 in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer 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 Issuer.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. 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 Hauptgeschäftsstelle der Emittentin erhältlich sein.

[Option II. Notes (other than Pfandbriefe) with floating interest rates
***Option II. Schuldverschreibungen (ausgenommen Pfandbriefe) mit variabler Verzinsung*]**

[CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
***WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1*)**

Specified Currency **[ ]**
Festgelegte Währung

Aggregate Principal Amount **[ ]**
Gesamtnennbetrag

Specified Denomination(s) **[ ]**
Stückelung/Stückelungen

Number of Notes to be issued in each Specified Denomination **[ ]**
Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen

New Global Note **[**Yes/No**]**
New Global Note **[***Ja/Nein***]**

TEFRA

☐ TEFRA C - Permanent Global Note
TEFRA C - Dauerglobalurkunde

☐ TEFRA D - Temporary Global Note exchangeable for Permanent Global Note
TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

☐ Neither TEFRA D nor TEFRA C - Permanent Global Note
Weder TEFRA D noch TEFRA C - Dauerglobalurkunde

Certain Definitions
Bestimmte Definitionen

Clearing System

☐ Clearstream Europe AG
D-60485 Frankfurt am Main

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels

☐ Clearstream Banking S.A., Luxembourg
42 Avenue JF Kennedy
L-1855 Luxembourg

☐ Other – specify **[ ]**
sonstige (angeben)

Business Day
Geschäftstag

☐ T2

☐ Relevant Financial Centres **[ ]**
Relevante Finanzzentren

STATUS (§ 2)

STATUS (§ 2)

Status of the Notes
Status der Schuldverschreibungen

☐ Senior Preferred Notes
Nicht-nachrangige, bevorrechtigte Schuldverschreibungen

☐ Eligible Liabilities Format
☐ *Format für Berücksichtigungsfähige Verbindlichkeiten*

☐ Senior Non-Preferred Notes
Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen

☐ Eligible Liabilities Format
☐ *Format für Berücksichtigungsfähige Verbindlichkeiten*

☐ Subordinated Notes
Nachrangige Schuldverschreibungen

[INTEREST]|[INDEXATION] (§ 3)
[*ZINSEN*]|[*INDEXIERUNG*] *(§ 3)*
Interest Payment Dates
Zinszahlungstage

Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Specified Interest Payment Dates *Festgelegte Zinszahlungstage*	**[ ]**
Specified Interest Period(s) *Festgelegte Zinsperiode(n)*	**[ ] [**weeks/months other – specify**]** **[ ] [***Wochen/Monate/andere – angeben***]**

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

☐ FRN Convention (specify period(s)) *FRN Konvention (Zeitraum/ Zeiträume angeben)*	**[ ] [**months/other – specify**]** **[ ] [***Monate/andere – angeben***]**

☐ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangene Geschäftstag-Konvention

Adjustment *Anpassung*	**[**Yes/No**]** **[***Ja/Nein***]**

Rate of Interest
Zinssatz

☐ EURIBOR (11:00 a.m. Brussels time/T2 Business Day/ EURIBOR-Panel/Euro-Zone Interbank Market)
EURIBOR (11:00 Brüsseler Zeit/T2-Geschäftstag/ EURIBOR-Panel/Euro-Zone Interbankenmarkt)

Screen page *Bildschirmseite*	**[ ]**

Interest Rate[18] **[[ ]** per cent. per annum]
Zinssatz **[[ ]***% per annum***]**

☐ STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) **[ ]**
STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt) **[ ]**

Screen page **[ ]**
Bildschirmseite

Interest Rate[19] **[[ ]** per cent. per annum**]**
Zinssatz **[[ ]***% per annum***]**

Reference Banks (if other than as specified in § 3 (2)) (specify) **[ ]**
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

☐ NIBOR (12:00 a.m. Oslo time/Oslo Business Day/ Oslo/Oslo Office/Oslo Interbank Market) **[ ]**
NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ Osloer Geschäftsstelle/Osloer Interbankenmarkt) **[ ]**

Screen page **[ ]**
Bildschirmseite

Interest Rate[20] **[[ ]** per cent. per annum**]**
Zinssatz **[[ ]***% per annum***]**

Reference Banks (if other than as specified in § 3 (2)) (specify) **[ ]**
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

☐ other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) **[**specify**]**
Anderer Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt) **[***angeben***]**

Screen page **[ ]**
Bildschirmseite

Interest Rate[21] **[[ ]** per cent. per annum**]**
Zinssatz **[[ ]***% per annum***]**

Reference Banks (if other than as specified in § 3 (2)) (specify) **[ ]**
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

☐ SONIA
SONIA
Screen page **[ ]**

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18 Only to be specified in case of Reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

19 Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

20 Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

21 Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Bildschirmseite	**[ ]**
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[***Lag***][***Shift***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Interest Rate[22] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ SONIA Index
SONIA Index

Screen page *Bildschirmseite*	**[ ]** **[ ]**
Index Determination Date *Indexfeststellungstag*	[[5][●] London Banking Days] [[*5*][●] *Londoner Geschäftstage*]
Interest Rate[23] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

☐ €STR
€STR

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Interest Rate[24] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ SOFR
SOFR

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Interest Rate[25] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ SOFR Index
SOFR Index

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22 Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

23 Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

24 Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

25 Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Index Determination Date *Indexfeststellungstag*	[[5][●] U.S. Government Securities Business Days] [[*5*][●] *Geschäftstag für US-Staatsanleihen*]
Interest Rate[26] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

☐ SARON
SARON

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Interest Rate[27] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ CMS Rate	**[**insert number**]** Year CMS Rate (the middle swap rate against the **[**6**][ ]**-months **[**EURIBOR**][ ])**
Swapsatz	**[***Anzahl einfügen***]**-*Jahres Swapsatz* *(der mittlere Swapsatz gegen den* **[***6***][ ]**-*Monats* **[***EURIBOR***][ ]**)
Screen page *Bildschirmseite*	**[ ]**
[Relevant interbank market**]** **[***Relevanter Interbankenmarkt***]**	**[ ]**
[Location time**]** **[***Ortszeit***]**	**[ ]**
Business Day *Geschäftstag*	**[**T2**] [**other financial center**]** **[***T2***][***anderes Finanzzentrum***]**

☐ Difference of **[**insert number**]** Year CMS Rate and **[**insert number**]** Year CMS Rate (each the middle swap rate against the **[**6**][ ]**-months **[**EURIBOR**][ ])** *Differenz des* **[***Anzahl einfügen***]**-*Jahres Swapsatz und des* **[***Anzahl einfügen***]**-*Jahres Swapsatz* *(jeweils der mittlere Swapsatz gegen* **[***6***][ ]**-*Monats* **[***EURIBOR***][ ]**)	
Screen page *Bildschirmseite*	**[ ]**
[Relevant interbank market**]** **[***Relevanter Interbankenmarkt***]**	**[ ]**
[Location time**]** **[***Ortszeit***]**	**[ ]**
Business Day *Geschäftstag*	**[**T2**] [**other financial center**]** **[***T2***][***anderes Finanzzentrum***]**

[26] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[27] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

☐ Inflation Linked Notes[28]
Inflationsgebundene Schuldverschreibungen

Business Day *Geschäftstag*	**[**T2**] [**other financial center**]** **[***T2***]****[***anderes Finanzzentrum***]**
Margin *Marge*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**
☐ plus *plus*	
☐ minus *minus*	
Leverage Factor *Hebelfaktor*	**[ ]** **[ ]**
Interest Determination Date *Zinsfestlegungstag*	
☐ second Business Day prior to commencement of Interest Period[29] *zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*	
☐ fifth Business Day prior to end of Interest Period[30] *fünfter Geschäftstag vor Ende der jeweiligen Zinsperiode*	
☐ other (specify)	**[**number**][**relevant financial centre**]** Business Day prior to**[[** commencement**][**end**]** of the Interest Period**]][[**relevant Interest Payment Date for the relevant Interest Period**]][ ]**
☐ *sonstige (angeben)*	**[***Anzahl***][***relevantes Finanzzentrum***]** *Geschäftstag vor* **[***Beginn der jeweiligen Zinsperiode***][***Ende der jeweiligen Zinsperiode***][***dem Zinszahlungstag für die jeweilige Zinsperiode***]]**
Minimum and Maximum Rate of Interest *Mindest- und Höchstzinssatz*	
☐ Minimum Rate of Interest *Mindestzinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**
☐ Maximum Rate of Interest *Höchstzinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**
Day Count Fraction *Zinstagequotient*	
☐ Actual/Actual (ISDA)	
☐ Actual/Actual (ICMA)	

[28] The reference index is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) ("HICP") for the Euro-Zone. For details see "Inflation Index Annex" to Option II as attached to the Final Terms.
Der Referenzindex ist der unrevidierte harmonisierte Verbraucherpreisindex (ohne Tabak) ("HVPI") für die Euro-Zone. Für Details siehe "Inflationsindexanhang" zu Option II wie den Endgültigen Bedingungen beigefügt.

[29] In case of EURIBOR or STIBOR or another reference rate other than SONIA.
Im Falle von EURIBOR oder STIBOR oder eines anderen Referenzzinssatzes (außer SONIA).

[30] In case of Inflation Linked Notes.
Im Falle von inflationsgebundenen Schuldverschreibungen.

[Deemed Interest Commencement Date**]**[31] **[ ]**
[*Fiktiver Verzinsungsbeginn***]**

[Deemed Interest Payment Date(s)**]**[32] **[ ]**
[*Fiktive(r) Zinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Redemption Month **[ ]**
Rückzahlungsmonat

Final Redemption Amount
Rückzahlungsbetrag

☐ Principal amount
Nennbetrag

☐ Final Redemption Amount (per each Specified Denomination) **[ ]**
Rückzahlungsbetrag (für jede Festgelegte Stückelung)

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event[33] **[**Yes/No**]**
Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses **[***Ja/Nein***]**

Early Redemption at the Option of the Issuer **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl der Emittentin **[***Ja/Nein***]**

Minimum Redemption Amount **[ ]**
Mindestrückzahlungsbetrag

Higher Redemption Amount **[ ]**
Höherer Rückzahlungsbetrag

Call Redemption Date(s)[34] **[ ]**
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Holders **[ ]**
Mindestkündigungsfrist

Maximum Notice to Holders **[ ]**
Höchstkündigungsfrist

Early Redemption at the Option of a Holder[35] **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl des Gläubigers **[***Ja/Nein***]**

---

31 Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

32 Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

33 In the case of Subordinated Notes the Redemption Date may not be earlier that 5 years after the Issue Date.
Im Falle von nachrangige Schuldverschreibungen darf der erste Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

34 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 Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

35 If applicable, note that the clearing systems require a minimum notice period of 15 business days.
Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.

Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[ ]**
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[ ]**
Minimum Notice to Issuer *Mindestkündigungsfrist*	**[ ]** days **[ ]** *Tage*
Maximum Notice to Issuer (not more than 60 days) *Höchstkündigungsfrist (nicht mehr als 60 Tage)*	**[ ]** days **[ ]** *Tage*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Final Redemption Amount *Rückzahlungsbetrag* **[***Ja/Nein***]**	**[**Yes/No**]**
(specify method, if any, of calculating the same (including fall-back provisions)) *(ggf. Berechnungsmethode angeben (einschließlich Ausweichbestimmungen))*	**[ ]** **[ ]**

ISSUING AGENT [[,] [AND] PAYING AGENTS]] [AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE* [[,] [*UND*] *ZAHLSTELLEN*] [*UND BERECHNUNGSSTELLE*] *(§ 6)

Issuing Agent/specified office *Emissionsstelle/bezeichnete Geschäftsstelle*	**[ ]**
Calculation Agent/specified office[36] *Berechnungsstelle/bezeichnete Geschäftsstelle*	**[ ]**
Required location of Calculation Agent (specify) *Vorgeschriebener Ort für Berechnungsstelle (angeben)*	**[ ]**
Paying Agent(s)/specified office(s) *Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*	**[ ]**

TAXATION (§ 7)
STEUERN (§ 7)

☐ Compensation for withholding tax
Ausgleich für Quellensteuern

☐ No compensation for withholding tax
Kein Ausgleich für Quellensteuern

RESOLUTIONS OF THE HOLDERS (§ [11])[37]
BESCHLÜSSE DER GLÄUBIGER (§ [*11*])

Applicable *Anwendbar* (if applicable insert relevant conditions as provided for in § 11of the Terms and Conditions in full) *(falls anwendbar relevante Bedingungen in voller Länge (wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)*	**[**Yes/No**]** **[***Ja/Nein***]**

[36] Not to be completed if Issuing Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

[37] Delete in case of an increase of a Tranche in relation to which the provisions on noteholder resolutions of the German Bond Act are not applicable.
Zu löschen im Fall einer Aufstockung einer Tranche, in Bezug auf welche die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz nicht anwendbar sind.

NOTICES (§[12] [13])
MITTEILUNGEN (§[12] [13])

Place and medium of publication
Ort und Medium der Bekanntmachung

☐ Germany (federal gazette)
Deutschland (Bundesanzeiger)

☐ Website of the stock exchange **[ ]**

☐ Website of the Issuer **[ ]**
Internetseite der Emittentin

LANGUAGE (§ [14][15])
SPRACHE (§ [14][15])

Language of Conditions[38]
Sprache der Bedingungen

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German and English (German controlling)
*Deutsch und Englisch (deutscher Text maßgeblich)***]**

[38] 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 in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer 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 Issuer.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. 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 Hauptgeschäftsstelle der Emittentin erhältlich sein.

[Option III. Notes (other than Pfandbriefe) with fixed to floating interest rates
***Option III. Schuldverschreibungen (ausgenommen Pfandbriefe) mit fester zu variabler Verzinsung*]**

[CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
***WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1*)**

Specified Currency **[ ]**
Festgelegte Währung

Aggregate Principal Amount **[ ]**
Gesamtnennbetrag

Specified Denomination(s) **[ ]**
Stückelung/Stückelungen

Number of Notes to be issued in each Specified Denomination **[ ]**
Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen

New Global Note **[**Yes/No**]**
New Global Note **[***Ja/Nein***]**

TEFRA

☐ TEFRA C - Permanent Global Note
TEFRA C - Dauerglobalurkunde

☐ TEFRA D - Temporary Global Note exchangeable for Permanent Global Note
TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

☐ Neither TEFRA D nor TEFRA C - Permanent Global Note
Weder TEFRA D noch TEFRA C - Dauerglobalurkunde

Certain Definitions
Bestimmte Definitionen

Clearing System

☐ Clearstream Europe AG
D-60485 Frankfurt am Main

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels

☐ Clearstream Banking S.A., Luxembourg
42 Avenue JF Kennedy
L-1855 Luxembourg

☐ Other – specify **[ ]**
sonstige (angeben)

Business Day
Geschäftstag

☐ T2

☐ Relevant Financial Centres **[ ]**
Relevante Finanzzentren

STATUS (§ 2)
STATUS (§ 2)

Status of the Notes
Status der Schuldverschreibungen

☐ Senior Preferred Notes
Nicht-nachrangige, bevorrechtigte Schuldverschreibungen

☐ Eligible Liabilities Format
☐ *Format für Berücksichtigungsfähige Verbindlichkeiten*

☐ Senior Non-Preferred Notes
Nicht-nachrangige, nicht bevorrechtigte Schuldverschreibungen

☐ Eligible Liabilities Format
☐ *Format für Berücksichtigungsfähige Verbindlichkeiten*

☐ Subordinated Notes
Nachrangige Schuldverschreibungen

INTEREST (§ 3)
ZINSEN (§ 3)

Rate of Fixed Interest and Fixed Interest Payment Dates
Fester Zinssatz und Feste Zinszahlungstage

Rate of Fixed Interest **[ ]** per cent. per annum *Fester Zinssatz*	**[ ]***% per annum*
Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Fixed Interest Payment Date(s) *Feste(r) Zinszahlungstag(e)*	**[ ]**
First Fixed Interest Payment Date *Erster Fester Zinszahlungstag*	**[ ]**
Initial Broken Amount(s) (per each denomination) *Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag)*	**[ ]**
Determination Date(s)[39] *Feststellungstermin(e)*	**[ ]** in each year **[ ]** *in jedem Jahr*
Business Day Convention *Geschäftstagskonvention*	
☐ Following Business Day Convention *Folgende Geschäftstag-Konvention*	
☐ Modified Following Business Day Convention *Modifizierte folgende Geschäftstag-Konvention*	
Adjustment *Anpassung*	**[**Yes/No**]** **[***Ja/Nein***]**
Day Count Fraction *Zinstagequotient*	

[39] Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B: Only relevant where Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]**[40] **[***Fiktiver Verzinsungsbeginn***]**	**[ ]**
[Deemed Interest Payment Date(s)**]**[41] **[***Fiktive(r) Zinszahlungstag(e)***]**	**[ ]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

Rate of Variable Interest and Variable Interest Payment Dates
Variabler Zinssatz und Variable Zinszahlungstage

Variable Interest Payment Dates *Variable Zinszahlungstage*	
Relevant last Fixed Interest Payment Date *Relevanter letzter Fester Zinszahlungstag*	**[ ]**
Specified Variable Interest Payment Dates *Festgelegte Variable Zinszahlungstage*	**[ ]**
Specified Variable Interest Period(s) *Festgelegte Variable Zinsperiode(n)*	**[ ] [**weeks/months other – specify**]** **[ ] [***Wochen/Monate/andere – angeben***]**
Business Day Convention *Geschäftstagskonvention*	
☐ Modified Following Business Day Convention *Modifizierte folgende Geschäftstag-Konvention*	
☐ FRN Convention (specify period(s)) *FRN Konvention (Zeitraum/ Zeiträume angeben)*	**[ ] [**months/other – specify**]** **[ ] [***Monate/andere – angeben***]**
☐ Following Business Day Convention *Folgende Geschäftstag-Konvention*	
☐ Preceding Business Day Convention *Vorangegangene Geschäftstag-Konvention*	
Adjustment *Anpassung*	**[**Yes/No**]** **[***Ja/Nein***]**
Rate of Variable Interest *Variabler Zinssatz*	
☐ EURIBOR (11:00 a.m. Brussels time/T2 Business Day/ EURIBOR-Panel/Euro-Zone Interbank Market) *EURIBOR (11:00 Brüsseler Zeit/T2-Geschäftstag/ EURIBOR-Panel/Euro-Zone Interbankenmarkt)*	**[ ]** **[ ]**
Screen page *Bildschirmseite*	**[ ]**
Interest Rate[42] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

[40] Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

[41] Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

[42] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

☐ STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) **[ ]**
STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt) **[ ]**

Screen page **[ ]**
Bildschirmseite

Interest Rate[43] **[[ ]** per cent. per annum**]**
Zinssatz **[[ ]***% per annum***]**

Reference Banks (if other than as specified in § 3 (2)) (specify) **[ ]**
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

☐ NIBOR (12:00 a.m. Oslo time/Oslo Business Day/ Oslo/Oslo Office/Oslo Interbank Market) **[ ]**
NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ Osloer Geschäftsstelle/Osloer Interbankenmarkt) **[ ]**

Screen page **[ ]**
Bildschirmseite

Interest Rate[44] **[[ ]** per cent. per annum**]**
Zinssatz **[[ ]***% per annum***]**

Reference Banks (if other than as specified in § 3 (2)) (specify) **[ ]**
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

☐ other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) **[**specify**]**
Anderer Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante Geschäftsstelle/relevanter Interbankenmarkt) **[***angeben***]**

Screen page **[ ]**
Bildschirmseite

Interest Rate[45] **[[ ]** per cent. per annum**]**
Zinssatz **[[ ]***% per annum***]**

Reference Banks (if other than as specified in § 3 (2)) (specify) **[ ]**
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)

☐ SONIA
SONIA

Screen page **[ ]**
Bildschirmseite **[ ]**

Observation Method **[**Lag**][**Shift**]**
Beobachtungsmethode **[***Lag***][***Shift***]**

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[43] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[44] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[45] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Interest Rate[46] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ SONIA Index
SONIA Index

Screen page *Bildschirmseite*	**[ ]** **[ ]**
Index Determination Date *Indexfeststellungstag*	[[5][●] London Banking Days] [[5][●] *Londoner Geschäftstage*]
Interest Rate[47] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

☐ €STR
€STR

Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[***Lag***][***Shift***]**
Interest Rate[48] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ SOFR
SOFR

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[***Lag***][***Shift***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Interest Rate[49] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ SOFR Index
SOFR Index

Index Determination Date *Indexfeststellungstag*	[[5][●] U.S. Government Securities Business Days] [[*5*][●] *Geschäftstag für US-Staatsanleihen*]

[46] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.
[47] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.
[48] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.
[49] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Interest Rate[50] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

☐ SARON
SARON

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[***Lag***][***Shift***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Interest Rate[51] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ CMS Rate	**[**insert number**]** Year CMS Rate (the middle swap rate against the **[**6**][ ]**-months [EURIBOR]**[ ])**
Swapsatz	**[***Anzahl einfügen***]**-*Jahres Swapsatz* *(der mittlere Swapsatz gegen den* **[***6***][ ]**-*Monats* **[***EURIBOR***][ ]**)
Screen page *Bildschirmseite*	**[ ]**
[Relevant interbank market**]** **[***Relevanter Interbankenmarkt***]**	**[ ]**
[Location time**]** **[***Ortszeit***]**	**[ ]**
Business Day *Geschäftstag*	**[**T2**] [**other financial center**]** **[***T2***][***anderes Finanzzentrum***]**

☐ Difference of **[**insert number**]** Year CMS Rate and **[**insert number**]** Year CMS Rate (each the middle swap rate against the **[**6**][ ]**-months [EURIBOR]**[ ])** *Differenz des* **[***Anzahl einfügen***]**-*Jahres Swapsatz und des* **[***Anzahl einfügen***]**-*Jahres Swapsatz* *(jeweils der mittlere Swapsatz gegen* **[***6***][ ]**-*Monats* **[***EURIBOR***][ ]**)	
Screen page *Bildschirmseite*	**[ ]**
[Relevant interbank market**]** **[***Relevanter Interbankenmarkt***]**	**[ ]**
[Location time**]** **[***Ortszeit***]**	**[ ]**
Business Day *Geschäftstag*	**[**T2**] [**other financial center**]** **[***T2***][***anderes Finanzzentrum***]**

Margin *Marge*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

[50] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[51] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

☐ plus
plus

☐ minus
minus

Leverage Factor
Hebelfaktor

[ ]
[ ]

Variable Interest Determination Date
Variabler Zinsfestlegungstag

☐ second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

☐ other (specify)

[number**][**relevant financial centre**]** Business Day prior to**[[** commencement**][**end**]** of Variable Interest Period**]]][**relevant Variable Interest Payment Date for the relevant Variable Interest Period**]][ ]**

☐ *sonstige (angeben)*

[*Anzahl***][***relevantes Finanzzentrum***]** *Geschäftstag vor* **[***Beginn der jeweiligen Variablen Zinsperiode***][***Ende der jeweiligen Variablen Zinsperiode***][***dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode***][ ]**

Minimum and Maximum Rate of Variable Interest
Mindest- und Höchst- Variabler Zinssatz

☐ Minimum Rate of Variable Interest
Variabler Mindestzinssatz

[[ ] per cent. per annum**]**
[[ ]*% per annum***]**

☐ Maximum Rate of Variable Interest
Variabler Höchstzinssatz

[[ ] per cent. per annum**]**
[[ ]*% per annum***]**

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]**[52]
[*Fiktiver Verzinsungsbeginn***]**

[ ]

[Deemed Interest Payment Date(s)**]**[53]
[*Fiktive(r) Zinszahlungstag(e)***]**

[ ]

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

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[52] Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

[53] Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Redemption Month *Rückzahlungsmonat*	**[ ]**
Maturity Date *Fälligkeitstag*	**[ ]**

Final Redemption Amount
Rückzahlungsbetrag

☐ Principal amount *Nennbetrag*	
☐ Final Redemption Amount (per each Specified Denomination) *Rückzahlungsbetrag (für jede Festgelegte Stückelung)*	**[ ]**

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event[54] *Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignisses*	**[**Yes/No**]** **[***Ja/Nein***]**
Early Redemption at the Option of the Issuer *Vorzeitige Rückzahlung nach Wahl der Emittentin*	**[**Yes/No**]** **[***Ja/Nein***]**
Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[ ]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[ ]**
Call Redemption Date(s) [55] *Wahlrückzahlungstag(e) (Call)*	**[ ]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[ ]**
Minimum Notice to Holders *Mindestkündigungsfrist*	**[ ]**
Maximum Notice to Holders *Höchstkündigungsfrist*	**[ ]**
Early Redemption at the Option of a Holder[56] *Vorzeitige Rückzahlung nach Wahl des Gläubigers*	**[**Yes/No**]** **[***Ja/Nein***]**
Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[ ]**
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[ ]**
Minimum Notice to Issuer *Mindestkündigungsfrist*	**[ ]** days **[ ]** *Tage*
Maximum Notice to Issuer (not more than 60 days) *Höchstkündigungsfrist (nicht mehr als 60 Tage)*	**[ ]** days **[ ]** *Tage*

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

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[54] In the case of Subordinated Notes the Redemption Date may not be earlier that 5 years after the Issue Date.
Im Fall von nachrangigen Schuldverschreibungen darf der Rückuzahöungstag frühestens 5 Jahre nach dem Tag der Begebung liegen.

[55] 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 Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Tag der Begebung liegen.

[56] If applicable, note that the clearing systems require a minimum notice period of 15 business days.
Sofern anwendbar ist zu beachten, dass die Clearing Systeme eine Mindestkündigungsfrist von 15 Geschäftstagen verlangen.

Notes other than Zero Coupon Notes:
Schuldverschreibungen außer Nullkupon-Schuldverschreibungen:

Final Redemption Amount *Rückzahlungsbetrag*	**[**Yes/No**]** **[***Ja/Nein***]**
(specify method, if any, of calculating the same (including fall-back provisions)) *(ggf. Berechnungsmethode angeben (einschließlich Ausweichbestimmungen))*	**[ ]** **[ ]**

ISSUING AGENT [[,] [AND] PAYING AGENTS]] [AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE* [[,] [*UND*] *ZAHLSTELLEN*] [*UND BERECHNUNGSSTELLE*] *(§ 6)

Issuing Agent/specified office *Emissionsstelle/bezeichnete Geschäftsstelle*	**[ ]**
Calculation Agent/specified office[57] *Berechnungsstelle/bezeichnete Geschäftsstelle*	**[ ]**
Required location of Calculation Agent (specify) *Vorgeschriebener Ort für Berechnungsstelle (angeben)*	**[ ]**
Paying Agent(s)/specified office(s) *Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*	**[ ]**

TAXATION (§ 7)
STEUERN (§ 7)

☐ Compensation for withholding tax
Ausgleich für Quellensteuern

☐ No compensation for withholding tax
Kein Ausgleich für Quellensteuern

RESOLUTIONS OF THE HOLDERS (§ [11])[58]
BESCHLÜSSE DER GLÄUBIGER (§ [*11*])

Applicable *Anwendbar* (if applicable insert relevant conditions as provided for in § 11of the Terms and Conditions in full) *(falls anwendbar relevante Bedingungen in voller Länge (wie in § 11 der Emissionsbedingungen vorgesehen) einfügen)*	**[**Yes/No**]** **[***Ja/Nein***]**

NOTICES (§[12] [13])
MITTEILUNGEN (§[*12*] [*13*])

Place and medium of publication
Ort und Medium der Bekanntmachung

☐ Germany (federal gazette)
Deutschland (Bundesanzeiger)

☐ Website of the stock exchange	**[ ]**
☐ Website of the Issuer	**[ ]**

[57] Not to be completed if Issuing Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

[58] Delete in case of an increase of a Tranche in relation to which the provisions on noteholder resolutions of the German Bond Act are not applicable.
Zu löschen im Fall einer Aufstockung einer Tranche, in Bezug auf welche die Bestimmungen zu Beschlüssen der Gläubiger nach dem Schuldverschreibungsgesetz nicht anwendbar sind.

Internetseite der Emittentin

LANGUAGE (§ [14][15])
SPRACHE (§ [14][15])

Language of Conditions[59]
Sprache der Bedingungen

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)]

[59] 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 in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer 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 Issuer.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. 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 Hauptgeschäftsstelle der Emittentin erhältlich sein.

[Option IV. Pfandbriefe[60] with fixed interest rates
***Option IV. Pfandbriefe mit fester Verzinsung*]**

[CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
***WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1*)**

Type of Pfandbriefe
Art der Pfandbriefe

☐ Mortgage Pfandbriefe
Hypothekenpfandbriefe

☐ Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Specified Currency[61] *Festgelegte Währung*	**[ ]**
Aggregate Principal Amount *Gesamtnennbetrag*	**[ ]**
Specified Denomination(s) *Stückelung/Stückelungen*	**[ ]**
Number of Notes to be issued in each Specified Denomination *Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen*	**[ ]**
New Global Note *New Global Note*	**[**Yes/No**]** **[***Ja/Nein***]**

TEFRA

☐ TEFRA C - Permanent Global Note
TEFRA C - Dauerglobalurkunde

☐ TEFRA D - Temporary Global Note exchangeable for Permanent Global Note
TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

☐ Neither TEFRA D nor TEFRA C - Permanent Global Note
Weder TEFRA D noch TEFRA C - Dauerglobalurkunde

Certain Definitions
Bestimmte Definitionen

Clearing System

☐ Clearstream Europe AG
D-60485 Frankfurt am Main

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels

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60 In case of Jumbo Pfandbriefe, generally the following terms are applicable: (i) Specified Currency is Euro; (ii) Interest is payable annually in arrear; (iii) Day Count Fraction is always Actual/Actual (ISDA); (iv) the Issuer has no right for Early Redemption; (v) Business Day is always a T2 Business Day; and (vi) a listing on a regulated market within the European Union.
Im Fall von Jumbo Pfandbriefen finden in der Regel folgende Bestimmungen Anwendung: (i) Festgelegte Währung ist Euro; (ii) Zinsen sind jährlich nachträglich zahlbar; (iii) Zinstagekonvention ist immer Actual/Actual (ISDA); (iv) der Emittentin steht kein Recht auf vorzeitige Rückzahlung zu; (v) Geschäftstag ist immer T2-Geschäftstag; und (vi) eine Notierung an einem regulierten Markt innerhalb der Europäischen Union.

61 In case of Jumbo Pfandbriefe the Specified Currency always is Euro.
Im Fall von Jumbo Pfandbriefen ist Festgelegte Währung immer Euro.

☐ Clearstream Banking S.A., Luxembourg
42 Avenue JF Kennedy
L-1855 Luxembourg

☐ Other – specify **[ ]**
sonstige (angeben)

Business Day
Geschäftstag

☐ T2[62]

☐ Relevant Financial Centres **[ ]**
Relevante Finanzzentren

INTEREST (§ 3)
ZINSEN (§ 3)

☐ Fixed Rate Notes (other than Zero Coupon Notes)
Festverzinsliche Schuldverschreibungen (außer Nullkupon-Schuldverschreibungen)

Rate of Interest and Interest Payment Dates[63]
Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	**[ ]** per cent. per annum **[ ]***% per annum*
	[from (and including) **[ ]** to **[ ]** (but excluding)**]** **[***vom (einschließlich)* **[ ]** *bis* **[ ]** *(ausschließlich)***]**
Interest Commencement Date *Verzinsungsbeginn*	**[ ]**
Fixed Interest Date(s) *Festzinstermin(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial Broken Amount(s) (per each denomination) *Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag)*	**[ ]**
Fixed Interest Date preceding the Maturity Date *Festzinstermin, der dem Fälligkeitstag vorangeht*	**[ ]**
Final Broken Amount(s) (per each denomination) *Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag)*	**[ ]**
Determination Date(s)[64] *Feststellungstermin(e)*	**[ ]** in each year **[ ]** *in jedem Jahr*

Business Day Convention
Geschäftstagskonvention

☐ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

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62 In case of Jumbo Pfandbriefe, Business Day always is a T2 Business Day.
Im Fall von Jumbo Pfandbriefen ist Geschäftstag immer T2-Geschäftstag.

63 In case of Jumbo Pfandbriefe, interest is payable annually in arrear.
Im Fall von Jumbo Pfandbriefen sind die Zinsen jährlich nachträglich zahlbar.

64 Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B: Only relevant where Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).

Adjustment
Anpassung
[Yes/No**]**
[*Ja/Nein***]**

☐ Zero Coupon Notes
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield
Emissionsrendite
[ ]

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)[65]

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]**[66]
[*Fiktiver Verzinsungsbeginn***]**
[ ]

[Deemed Interest Payment Date(s)**]**[67]
[*Fiktive(r) Zinszahlungstag(e)***]**
[ ]

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Maturity Date
Fälligkeitstag
[ ]

Final Redemption Amount
Rückzahlungsbetrag

☐ Principal amount
Nennbetrag

☐ Final Redemption Amount (per each Specified Denomination)
Rückzahlungsbetrag (für jede Festgelegte Stückelung)
[ ]

Extension of Maturity in case of an Appointment of a Cover Pool Administrator
Fälligkeitsverschiebung im Falle der Bestellung eines Sachwalters

☐ Interest payable during the Extension Period is in accordance with § 3 up to the Maturity Date
Die Zinszahlung im Verschiebungszeitraum entspricht dem Zinssatz in § 3 bis zum Fälligkeitstag

☐ Interest payable during the Extension Period is to be determined on the basis of a reference rate
Die Zinszahlung im Verschiebungszeitraum wird auf Grundlage eines Referenzsatzes bestimmt

Business Day Convention
Geschäftstagskonvention

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65 In case of Jumbo Pfandbriefe, Day Count Fraction always is Actual/Actual (ISDA).
Im Fall von Jumbo Pfandbriefen ist Zinstagequotient immer Actual/Actual (ISDA).

66 Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

67 Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

☐ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
FRN Konvention (Zeitraum/ Zeiträume angeben) **[ ] [***Monate/andere – angeben***]**

☐ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangene Geschäftstag-Konvention

Adjustment **[**Yes/No**]**
Anpassung **[***Ja/Nein***]**

Extended Rate of Interest
Hinausgeschobener Zinssatz

☐ EURIBOR (11:00 a.m. Brussels time/T2 Business Day/ EURIBOR-Panel/Euro-Zone Interbank Market) **[ ]**

EURIBOR (11:00 Brüsseler Zeit/T2-Geschäftstag/ EURIBOR-Panel/Euro-Zone Interbankenmarkt) **[ ]**

Screen page **[ ]**
Bildschirmseite

☐ STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) **[ ]**
STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt) **[ ]**

Screen page **[ ]**
Bildschirmseite

Reference Banks (if other than as specified in § 5(2)) (specify) **[ ]**
Referenzbanken (sofern abweichend von § 5 Absatz 2) (angeben)

☐ NIBOR (12:00 a.m. Oslo time/Oslo Business Day/ Oslo/Oslo Office/Oslo Interbank Market) **[ ]**
NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ Osloer Geschäftsstelle/Osloer Interbankenmarkt) **[ ]**

Screen page **[ ]**
Bildschirmseite

Reference Banks (if other than as specified in § 5(2)) (specify) **[ ]**
Referenzbanken (sofern abweichend von § 5 Absatz 2) (angeben)

☐ other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) **[**specify**]**
Anderer Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante *Geschäftsstelle/relevanter Interbankenmarkt)* **[**angeben**]**

Screen page **[ ]**
Bildschirmseite

Reference Banks (if other than as specified in § 5(2)) (specify) **[ ]**
Referenzbanken (sofern abweichend von § 5

Absatz 2) (angeben)

☐ SONIA
SONIA

Screen page *Bildschirmseite*	**[ ]** **[ ]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**

☐ SONIA Index
SONIA Index

Screen page *Bildschirmseite*	**[ ]** **[ ]**
Index Determination Date *Indexfeststellungstag*	[[5][●] London Banking Days] [[5][●] *Londoner Geschäftstage*]
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

☐ €STR
€STR

Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**

☐ SOFR
SOFR

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

☐ SOFR Index
SOFR Index

Index Determination Date *Indexfeststellungstag*	[[5][●] U.S. Government Securities Business Days] [[*5*][●] *Geschäftstag für US-Staatsanleihen*]
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

☐ SARON
SARON

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

Margin
Marge

[[ ] per cent. per annum**]**
[[ ]*% per annum***]**

☐ plus
plus

☐ minus
minus

Interest Determination Date
Zinsfestlegungstag

☐ second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der Zinsperiode

☐ fifth Business Day prior to end of the Interest Period
fünfter Geschäftstag vor Ende der jeweiligen Zinsperiode

☐ other (specify)

[number**][**relevant financial centre**]** Business Day prior to**[[** commencement**][**end**]** of the relevant Interest Period**]]][[**Extended Interest Payment Date**]][ ]**

☐ *sonstige (angeben)*

[*Anzahl***][***relevantes Finanzzentrum***]** *Geschäftstag vor* **[***Beginn der Zinsperiode***][***Ende der jeweiligen Zinsperiode***][***dem Hinausgeschobenen Zinszahlungstag***][ ]**

Extended Day Count Fraction
Hinausgeschobener Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

Early Redemption[68]
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer *Vorzeitige Rückzahlung nach Wahl der Emittentin*	**[**Yes/No**]** **[***Ja/Nein***]**
Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[ ]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[ ]**
Call Redemption Date(s) *Wahlrückzahlungstag(e) (Call)*	**[ ]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[ ]**
Minimum Notice to Holders *Mindestkündigungsfrist*	**[ ]**
Maximum Notice to Holders	**[ ]**

[68] Not applicable in case of Jumbo Pfandbriefe.
Nicht anwendbar im Fall von Jumbo Pfandbriefen.

Höchstkündigungsfrist

ISSUING AGENT [[,] [AND] PAYING AGENTS]]
[AND CALCULATION AGENT] (§ 6)
***EMISSIONSSTELLE* [[,] [*UND*] *ZAHLSTELLEN*]**
[*UND BERECHNUNGSSTELLE*] *(§ 6)*

Issuing Agent/specified office **[ ]**
Emissionsstelle/bezeichnete Geschäftsstelle

Calculation Agent/specified office[69] **[ ]**
Berechnungsstelle/bezeichnete Geschäftsstelle

Required location of Calculation Agent (specify) **[ ]**
Vorgeschriebener Ort für Berechnungsstelle (angeben)

Paying Agent(s)/specified office(s) **[ ]**
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

NOTICES (§10)
MITTEILUNGEN (§10)

Place and medium of publication
Ort und Medium der Bekanntmachung

☐ Germany (federal gazette)
Deutschland (Bundesanzeiger)

☐ Website of the stock exchange **[ ]**

☐ Website of the Issuer **[ ]**
Internetseite der Emittentin

LANGUAGE (§ 12)
SPRACHE (§ 12)

Language of Conditions[70]
Sprache der Bedingungen

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German and English (German controlling)
*Deutsch und Englisch (deutscher Text maßgeblich)***]**

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69 Not to be completed if Issuing Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

70 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 in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer 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 Issuer.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. 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 Hauptgeschäftsstelle der Emittentin erhältlich sein.

[Option V. Pfandbriefe with floating interest rates
***Option V. Pfandbriefe mit variabler Verzinsung*]**

[CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
***WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1*)**

Type of Pfandbriefe
Art der Pfandbriefe

☐ Mortgage Pfandbriefe
Hypothekenpfandbriefe

☐ Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Specified Currency **[ ]**
Festgelegte Währung

Aggregate Principal Amount **[ ]**
Gesamtnennbetrag

Specified Denomination(s) **[ ]**
Stückelung/Stückelungen

Number of Notes to be issued in each Specified Denomination **[ ]**
Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen

New Global Note **[**Yes/No**]**
New Global Note **[***Ja/Nein***]**

TEFRA

☐ TEFRA C - Permanent Global Note
TEFRA C - Dauerglobalurkunde

☐ TEFRA D - Temporary Global Note exchangeable for Permanent Global Note
TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

☐ Neither TEFRA D nor TEFRA C - Permanent Global Note
Weder TEFRA D noch TEFRA C - Dauerglobalurkunde

Certain Definitions
Bestimmte Definitionen

Clearing System

☐ Clearstream Europe AG
D-60485 Frankfurt am Main

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels

☐ Clearstream Banking S.A., Luxembourg
42 Avenue JF Kennedy
L-1855 Luxembourg

☐ Other – specify **[ ]**
sonstige (angeben)

Business Day
Geschäftstag

☐ T2

☐ Relevant Financial Centres **[ ]**
Relevante Finanzzentren

[INTEREST]|[INDEXATION] (§ 3)
[*ZINSEN*]|[*INDEXIERUNG*] *(§ 3)*
Interest Payment Dates
Zinszahlungstage

Interest Commencement Date **[ ]**
Verzinsungsbeginn

Specified Interest Payment Dates **[ ]**
Festgelegte Zinszahlungstage

Specified Interest Period(s) **[ ]** **[**weeks/months other – specify**]**
Festgelegte Zinsperiode(n) **[ ]** **[***Wochen/Monate/andere – angeben***]**

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

☐ FRN Convention (specify period(s)) **[ ]** **[**months/other – specify**]**
FRN Konvention (Zeitraum/ Zeiträume angeben) **[ ]** **[***Monate/andere – angeben***]**

☐ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangene Geschäftstag-Konvention

Adjustment **[**Yes/No**]**
Anpassung **[***Ja/Nein***]**

Rate of Interest
Zinssatz

☐ EURIBOR (11:00 a.m. Brussels time/T2 Business Day/ EURIBOR-Panel/Euro-Zone Interbank Market) **[ ]**

EURIBOR (11:00 Brüsseler Zeit/T2-Geschäftstag/ EURIBOR-Panel/Euro-Zone Interbankenmarkt) **[ ]**

Screen page **[ ]**
Bildschirmseite

Interest Rate[71] **[[ ]** per cent. per annum**]**
Zinssatz **[[ ]***% per annum***]**

☐ STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market) **[ ]**

STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt) **[ ]**

Screen page **[ ]**
Bildschirmseite

Interest Rate[72] **[[ ]** per cent. per annum**]**

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[71] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[72] Only to be specified in case of Reverse Floating Rate Notes.

	Zinssatz	**[[ ]***% per annum***]**
	Reference Banks (if other than as specified in § 3 (2)) (specify) *Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*	**[ ]**
☐	NIBOR (12:00 a.m. Oslo time/Oslo Business Day/ Oslo/Oslo Office/Oslo Interbank Market) *NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ Osloer Geschäftsstelle/Osloer Interbankenmarkt)*	**[ ]** **[ ]**
	Screen page *Bildschirmseite*	**[ ]**
	Interest Rate[73] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**
	Reference Banks (if other than as specified in § 3 (2)) (specify) *Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*	**[ ]**
☐	other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market) *Anderer Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum*/relevante *Geschäftsstelle/relevanter Interbankenmarkt)*	**[**specify**]** **[**angeben**]**
	Screen page *Bildschirmseite*	**[ ]**
	Interest Rate[74] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**
	Reference Banks (if other than as specified in § 3 (2)) (specify) *Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)*	**[ ]**
☐	SONIA *SONIA*	
	Screen page *Bildschirmseite*	**[ ]** **[ ]**
	Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
	Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
	Interest Rate[75] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[73] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[74] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[75] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

☐ SONIA Index
SONIA Index

Screen page *Bildschirmseite*	**[ ]** **[ ]**
Index Determination Date *Indexfeststellungstag*	[[5][●] London Banking Days] [[5][●] *Londoner Geschäftstage*]
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Interest Rate[76] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ €STR
€STR

Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Interest Rate[77] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ SOFR
SOFR

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Interest Rate[78] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ SOFR Index
SOFR Index

Index Determination Date *Indexfeststellungstag*	[[5][●] U.S. Government Securities Business Days] [[5][●] *Geschäftstag für US-Staatsanleihen*]
Interest Rate[79] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

☐ SARON
SARON

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[76] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[77] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[78] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[79] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Observation Method
Beobachtungsmethode

[Lag**][**Shift**]**
[Lag**][**Shift**]**

Observation Look-Back Period
Beobachtungs-Rückblickzeitraum

[ ]
[ ]

Interest Rate[80]
Zinssatz

[[ ] per cent. per annum**]**
[[ ]*% per annum***]**

☐ CMS Rate

[insert number**]** Year CMS Rate (the middle swap rate against the **[**6**][ ]**-months **[**EURIBOR**][ ])**
[*Anzahl einfügen****]****-****Jahres Swapsatz (der mittlere Swapsatz gegen den [****6****][ ]****-****Monats [****EURIBOR****][ ]***)

Swapsatz

Screen page
Bildschirmseite

[ ]

[Relevant interbank market**]**
[*Relevanter Interbankenmarkt***]**

[ ]

[Location time**]**
[*Ortszeit***]**

[ ]

Business Day
Geschäftstag

[T2**] [**other financial center**]**
[*T2***][****anderes Finanzzentrum***]**

☐ Difference of **[**insert number**]** Year CMS Rate and **[**insert number**]** Year CMS Rate (each the middle swap rate against the **[**6**][ ]**-months **[**EURIBOR**][ ])**
*Differenz des **[****Anzahl einfügen****]****-****Jahres Swapsatz und des **[****Anzahl einfügen****]****-****Jahres Swapsatz (jeweils der mittlere Swapsatz gegen **[****6****][ ]****-****Monats **[****EURIBOR****][ ]*)

Screen page
Bildschirmseite

[ ]

[Relevant interbank market**]**
[*Relevanter Interbankenmarkt***]**

[ ]

[Location time**]**
[*Ortszeit***]**

[ ]

Business Day
Geschäftstag

[T2**] [**other financial center**]**
[*T2***][****anderes Finanzzentrum***]**

Margin
Marge

[[ ] per cent. per annum**]**
[[ ]*% per annum***]**

☐ plus
plus

☐ minus
minus

Leverage Factor
Hebelfaktor

[ ]
[ ]

Interest Determination Date
Zinsfestlegungstag

[80] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

☐ second Business Day prior to commencement of Interest Period[81]
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

☐ fifth Business Day prior to end of Interest Period[82]
fünfter Geschäftstag vor Ende der jeweiligen Zinsperiode

☐ other (specify) — **[**number**][**relevant financial centre**]** Business Day prior to**[[** commencement**][**end**]** of the Interest Period**]][[**relevant Interest Payment Date for the relevant Interest Period**]][ ]**

☐ *sonstige (angeben)* — **[***Anzahl***][***relevantes Finanzzentrum***]** *Geschäftstag vor* **[***Beginn der jeweiligen Zinsperiode***][***Ende der jeweiligen Zinsperiode***][***dem Zinszahlungstag für die jeweilige Zinsperiode***][ ]**

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

☐ Minimum Rate of Interest / *Mindestzinssatz* — **[[ ]** per cent. per annum**]** / **[[ ]***% per annum***]**

☐ Maximum Rate of Interest / *Höchstzinssatz* — **[[ ]** per cent. per annum**]** / **[[ ]***% per annum***]**

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]**[83] / **[***Fiktiver Verzinsungsbeginn***]** — **[ ]**

[Deemed Interest Payment Date(s)**]**[84] / **[***Fiktive(r) Zinszahlungstag(e)***]** — **[ ]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Redemption Month / *Rückzahlungsmonat* — **[ ]**

Final Redemption Amount
Rückzahlungsbetrag

---

81 In case of EURIBOR, STIBOR or NIBOR.
Im Falle von EURIOBR, STIBOR oder NIBOR.

82 In case of Inflation Linked Notes.
Im Falle von inflationsgebundenen Schuldverschreibungen.

83 Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

84 Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

☐ Principal amount
Nennbetrag

☐ Final Redemption Amount (per each Specified Denomination) **[ ]**
Rückzahlungsbetrag (für jede Festgelegte Stückelung)

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event **[**Yes/No**]**
Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignis **[***Ja/Nein***]**

Early Redemption at the Option of the Issuer **[**Yes/No**]**
Vorzeitige Rückzahlung nach Wahl der Emittentin **[***Ja/Nein***]**

Minimum Redemption Amount **[ ]**
Mindestrückzahlungsbetrag

Higher Redemption Amount **[ ]**
Höherer Rückzahlungsbetrag

Call Redemption Date(s) **[ ]**
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Holders **[ ]**
Mindestkündigungsfrist

Maximum Notice to Holders **[ ]**
Höchstkündigungsfrist

ISSUING AGENT [[,] [AND] PAYING AGENTS]]
[AND CALCULATION AGENT] (§ 6)
***EMISSIONSSTELLE* [[,] [*UND*] *ZAHLSTELLEN*]**
[*UND BERECHNUNGSSTELLE*] *(§ 6)*

Issuing Agent/specified office **[ ]**
Emissionsstelle/bezeichnete Geschäftsstelle

Calculation Agent/specified office[85] **[ ]**
Berechnungsstelle/bezeichnete Geschäftsstelle

Required location of Calculation Agent (specify) **[ ]**
Vorgeschriebener Ort für Berechnungsstelle (angeben)

Paying Agent(s)/specified office(s) **[ ]**
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

NOTICES (§10)
MITTEILUNGEN (§10)

Place and medium of publication
Ort und Medium der Bekanntmachung

☐ Germany (federal gazette)
Deutschland (Bundesanzeiger)

☐ Website of the stock exchange **[ ]**

☐ Website of the Issuer **[ ]**
Internetseite der Emittentin

LANGUAGE (§ 12)
SPRACHE (§ 12)

[85] Not to be completed if Issuing Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

Language of Conditions[86]
Sprache der Bedingungen

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

☐ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)]

[86] 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 in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer 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 Issuer.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. 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 Hauptgeschäftsstelle der Emittentin erhältlich sein.

[Option VI. Pfandbriefe with fixed to floating interest rates
***Option VI. Pfandbriefe mit fester zu variabler Verzinsung*]**

[CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
***WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1*)**

Type of Pfandbriefe
Art der Pfandbriefe

☐ Mortgage Pfandbriefe
Hypothekenpfandbriefe

☐ Public Sector Pfandbriefe
Öffentliche Pfandbriefe

Specified Currency **[ ]**
Festgelegte Währung

Aggregate Principal Amount **[ ]**
Gesamtnennbetrag

Specified Denomination(s) **[ ]**
Stückelung/Stückelungen

Number of Notes to be issued in each Specified Denomination **[ ]**
Zahl der in jeder Stückelung auszugebenden Schuldverschreibungen

New Global Note **[**Yes/No**]**
New Global Note **[***Ja/Nein***]**

TEFRA

☐ TEFRA C - Permanent Global Note
TEFRA C - Dauerglobalurkunde

☐ TEFRA D - Temporary Global Note exchangeable for Permanent Global Note
TEFRA D - Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

☐ Neither TEFRA D nor TEFRA C - Permanent Global Note
Weder TEFRA D noch TEFRA C - Dauerglobalurkunde

Certain Definitions
Bestimmte Definitionen

Clearing System

☐ Clearstream Europe AG
D-60485 Frankfurt am Main

☐ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels

☐ Clearstream Banking S.A., Luxembourg
42 Avenue JF Kennedy
L-1855 Luxembourg

☐ Other – specify **[ ]**
sonstige (angeben)

Business Day
Geschäftstag

☐ T2

☐ Relevant Financial Centres **[ ]**
Relevante Finanzzentren

INTEREST (§ 3)
ZINSEN (§ 3)
Rate of Fixed Interest and Fixed Interest Payment Dates
Fester Zinssatz und Feste Zinszahlungstage

Rate of Fixed Interest **[ ]** per cent. per annum
Fester Zinssatz **[ ]***% per annum*

Interest Commencement Date **[ ]**
Verzinsungsbeginn

Fixed Interest Payment Date(s) **[ ]**
Feste(r) Zinszahlungstag(e)

First Fixed Interest Payment Date **[ ]**
Erster Fester Zinszahlungstag

Initial Broken Amount(s) (per each denomination) **[ ]**
Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jeden Nennbetrag)

Determination Date(s)[87] **[ ]** in each year
Feststellungstermin(e)[6] **[ ]** *in jedem Jahr*

Business Day Convention
Geschäftstagskonvention

☐ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

Adjustment **[**Yes/No**]**
Anpassung **[***Ja/Nein***]**

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]**[88] **[ ]**
[*Fiktiver Verzinsungsbeginn***]**

[Deemed Interest Payment Date(s)**]**[89] **[ ]**
[*Fiktive(r) Zinszahlungstag(e)***]**

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

Rate of Variable Interest and Variable Interest Payment Dates
Variabler Zinssatz und Variable Zinszahlungstage

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87 Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B: Only relevant where Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen sind die festen Zinstermine, wobei im Falle eines langen oder kurzen ersten bzw. letzten Zinsscheins der Tag der Begebung bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).

88 Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

89 Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

Variable Interest Payment Dates
Variable Zinszahlungstage

Relevant last Fixed Interest Payment Date
Relevanter letzter Fester Zinszahlungstag
[ ]

Specified Variable Interest Payment Dates
Festgelegte Variable Zinszahlungstage
[ ]

Specified Variable Interest Period(s)
Festgelegte Variable Zinsperiode(n)
[ ] [weeks/months other – specify**]**
[ ] [*Wochen/Monate/andere – angeben***]**

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

☐ FRN Convention (specify period(s))
FRN Konvention (Zeitraum/ Zeiträume angeben)
[ ] [months/other – specify**]**
[ ] [*Monate/andere – angeben***]**

☐ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangene Geschäftstag-Konvention

Adjustment
Anpassung
[Yes/No**]**
[*Ja/Nein***]**

Rate of Variable Interest
Variabler Zinssatz

☐ EURIBOR (11:00 a.m. Brussels time/T2 Business Day/ EURIBOR-Panel/Euro-Zone Interbank Market)
EURIBOR (11:00 Brüsseler Zeit/T2-Geschäftstag/ EURIBOR-Panel/Euro-Zone Interbankenmarkt)
[ ]
[ ]

Screen page
Bildschirmseite
[ ]

Interest Rate[90]
Zinssatz
[[ ] per cent. per annum**]**
[[ ]*% per annum***]**

☐ STIBOR (11:00 a.m. Stockholm time/Stockholm Business Day/ Stockholm/Stockholm Office/Stockholm Interbank Market)
STIBOR (11:00 Stockholmer Ortszeit/Stockholmer Geschäftstag/ Stockholm/Stockholmer Geschäftsstelle/Stockholmer Interbankenmarkt)
[ ]
[ ]

Screen page
Bildschirmseite
[ ]

Interest Rate[91]
Zinssatz
[[ ] per cent. per annum**]**
[[ ]*% per annum***]**

Reference Banks (if other than as specified in § 3 (2)) (specify)
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben)
[ ]

☐ NIBOR (12:00 a.m. Oslo time/Oslo Business Day/
[ ]

[90] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[91] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Oslo/Oslo Office/Oslo Interbank Market)
NIBOR (12:00 Oslo Ortszeit/Osloer Geschäftstag/ Osloer Geschäftsstelle/Osloer Interbankenmarkt) **[ ]**

Screen page
Bildschirmseite **[ ]**

Reference Banks (if other than as specified in § 3 (2)) (specify)
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben) **[ ]**

☐ other reference rate (relevant time/relevant Business Day/ relevant financial center/relevant Office/relevant Interbank Market)
Anderer Referenzsatz (relevante Ortszeit/relevanter Geschäftstag/ relevantes Finanzzentrum/relevante *Geschäftsstelle/relevanter Interbankenmarkt)* **[**specify**]**
[angeben**]**

Screen page
Bildschirmseite **[ ]**

Interest Rate[92]
Zinssatz **[[ ]** per cent. per annum**]**
[[ ]*% per annum***]**

Reference Banks (if other than as specified in § 3 (2)) (specify)
Referenzbanken (sofern abweichend von § 3 Absatz 2) (angeben) **[ ]**

☐ SONIA
SONIA

Screen page
Bildschirmseite **[ ]**
[ ]

Observation Look-Back Period
Beobachtungs-Rückblickzeitraum **[ ]**
[ ]

Observation Method
Beobachtungsmethode **[**Lag**][**Shift**]**
[*Lag***][***Shift***]**

Interest Rate[93]
Zinssatz **[[ ]** per cent. per annum**]**
[[ ]*% per annum***]**

☐ SONIA Index
SONIA Index

Screen page
Bildschirmseite **[ ]**
[ ]

Index Determination Date
Indexfeststellungstag [[5][●] London Banking Days]
[[5][●] *Londoner Geschäftstage*]

Observation Look-Back Period
Beobachtungs-Rückblickzeitraum **[ ]**
[ ]

Interest Rate[94]
Zinssatz **[[ ]** per cent. per annum**]**
[[ ]*% per annum***]**

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92 Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

93 Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

94 Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

☐ €STR
€STR

Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Interest Rate[95] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ SOFR
SOFR

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Interest Rate[96] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ SOFR Index
SOFR Index

Index Determination Date *Indexfeststellungstag*	[[5][●] U.S. Government Securities Business Days] [[*5*][●] *Geschäftstag für US-Staatsanleihen*]
Interest Rate[97] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**

☐ SARON
SARON

Observation Method *Beobachtungsmethode*	**[**Lag**][**Shift**]** **[**Lag**][**Shift**]**
Observation Look-Back Period *Beobachtungs-Rückblickzeitraum*	**[ ]** **[ ]**
Interest Rate[98] *Zinssatz*	**[[ ]** per cent. per annum**]** **[[ ]***% per annum***]**

☐ CMS Rate	**[**insert number**]** Year CMS Rate (the middle swap rate against the **[**6**][ ]**-months **[**EURIBOR**][ ])**
Swapsatz	**[***Anzahl einfügen***]**-*Jahres Swapsatz (der mittlere Swapsatz gegen den* **[***6***][ ]**-*Monats* **[***EURIBOR***][ ]**)

[95] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[96] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[97] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

[98] Only to be specified in case of reverse Floating Rate Notes.
Nur im Fall von gegenläufig variabel verzinslichen Schuldverschreibungen anzugeben.

Screen page
Bildschirmseite

[Relevant interbank market**]**
[*Relevanter Interbankenmarkt***]**

[Location time**]**
[*Ortszeit***]**

Business Day
Geschäftstag

[ ]

[ ]

[ ]

[T2**] [**other financial center**]**
[*T2***]|[***anderes Finanzzentrum***]**

☐ Difference of **[**insert number**]** Year CMS Rate and **[**insert number**]** Year CMS Rate
(each the middle swap rate against the **[**6**]|[ ]-**months **[**EURIBOR**]|[ ])**
Differenz des **[***Anzahl einfügen***]-***Jahres Swapsatz und des* **[***Anzahl einfügen***]-***Jahres Swapsatz*
(jeweils der mittlere Swapsatz gegen **[***6***]|[ ]-***Monats* **[***EURIBOR***]|[ ]**)

Screen page
Bildschirmseite

[Relevant interbank market**]**
[*Relevanter Interbankenmarkt***]**

[Location time**]**
[*Ortszeit***]**

Business Day
Geschäftstag

[ ]

[ ]

[ ]

[T2**] [**other financial center**]**
[*T2***]|[***anderes Finanzzentrum***]**

Margin
Marge

[[ ] per cent. per annum**]**
[[ ]*% per annum***]**

☐ plus
plus

☐ minus
minus

Leverage Factor
Hebelfaktor

[ ]
[ ]

Variable Interest Determination Date
Variabler Zinsfestlegungstag

☐ second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

☐ other (specify)

[number**]|[**relevant financial centre**]** Business Day prior to**[|[** commencement**]|[**end**]** of Variable Interest Period**]|||[**relevant Variable Interest Payment Date for the relevant Variable Interest Period**]|[ ]**

☐ *sonstige (angeben)*

[*Anzahl***]|[***relevantes Finanzzentrum***]** *Geschäftstag vor* **[***Beginn der jeweiligen Variablen Zinsperiode***]|[***Ende der jeweiligen Variablen Zinsperiode***]|[***dem Variablen Zinszahlungstag für die jeweilige Variable Zinsperiode***]|[ ]**

Minimum and Maximum Rate of Variable Interest
Mindest- und Höchst- Variabler Zinssatz

☐ Minimum Rate of Variable Interest
Variabler Mindestzinssatz
[[ ] per cent. per annum**]**
[[ ]*% per annum***]**

☐ Maximum Rate of Variable Interest
Variabler Höchstzinssatz
[[ ] per cent. per annum**]**
[[ ]*% per annum***]**

Day Count Fraction
Zinstagequotient

☐ Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

[Deemed Interest Commencement Date**]**[99]
[*Fiktiver Verzinsungsbeginn***]**
[ ]

[Deemed Interest Payment Date(s)**]**[100]
[*Fiktive(r) Zinszahlungstag(e)***]**
[ ]

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Redemption Month
Rückzahlungsmonat
[ ]

Maturity Date
Fälligkeitstag
[ ]

Final Redemption Amount
Rückzahlungsbetrag

☐ Principal amount
Nennbetrag

☐ Final Redemption Amount (per each Specified Denomination)
Rückzahlungsbetrag (für jede Festgelegte Stückelung)
[ ]

Early Redemption
Vorzeitige Rückzahlung

Early Redemption for reason of an Index Cessation Event
Vorzeitige Rückzahlung aufgrund eines Index-Einstellungsereignis
[Yes/No**]**
[*Ja/Nein***]**

Early Redemption at the Option of the Issuer
Vorzeitige Rückzahlung nach Wahl der Emittentin
[Yes/No**]**
[*Ja/Nein***]**

Minimum Redemption Amount
Mindestrückzahlungsbetrag
[ ]

Higher Redemption Amount
Höherer Rückzahlungsbetrag
[ ]

Call Redemption Date(s)
Wahlrückzahlungstag(e) (Call)
[ ]

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[99] Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

[100] Include only in case of short or long first and/or short or long last calculation period.
Nur bei kurzem oder langem ersten und/oder kurzem oder langem letzten Zinsberechnungszeitraum einfügen.

Call Redemption Amount(s) **[ ]**
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Holders **[ ]**
Mindestkündigungsfrist

Maximum Notice to Holders **[ ]**
Höchstkündigungsfrist

ISSUING AGENT [[,] [AND] PAYING AGENTS]] [AND CALCULATION AGENT] (§ 6)
EMISSIONSSTELLE* [[,] [*UND*] *ZAHLSTELLEN*] [*UND BERECHNUNGSSTELLE*] *(§ 6)

Issuing Agent/specified office **[ ]**
Emissionsstelle/bezeichnete Geschäftsstelle

Calculation Agent/specified office[101] **[ ]**
Berechnungsstelle/bezeichnete Geschäftsstelle

Required location of Calculation Agent (specify) **[ ]**
Vorgeschriebener Ort für Berechnungsstelle (angeben)

Paying Agent(s)/specified office(s) **[ ]**
Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

NOTICES (§10)
MITTEILUNGEN (§10)

Place and medium of publication
Ort und Medium der Bekanntmachung

☐ Germany (federal gazette)
Deutschland (Bundesanzeiger)

☐ Website of the stock exchange **[ ]**

☐ Website of the Issuer **[ ]**
Internetseite der Emittentin

LANGUAGE (§ 12)
SPRACHE (§ 12)

Language of Conditions[102]
Sprache der Bedingungen

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)

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[101] Not to be completed if Issuing Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

[102] 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 in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer 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 Issuer.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, daß vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. 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 Hauptgeschäftsstelle der Emittentin erhältlich sein.

☐ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)]

PART II – OTHER INFORMATION[103]

1. Essential information

Interest of natural and legal persons, including conflict of interests, involved in the issue/offer

☐ Not applicable

☐ Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business

☐ Other interest **[**specify details**]**

Reasons for the offer and use of proceeds **[**specify details**]**[104]

Estimated net proceeds[105] **[ ]**
Estimated total expenses **[ ]**

2. Information concerning the Notes (others than those related to specific articles of terms and conditions)

Securities Identification Numbers

Common Code	**[ ]**
ISIN Code	**[ ]**
German Securities Code	**[ ]**
Any other securities number	**[ ]**[106]

Historic Interest Rates and further performance as well as volatility[107]

Description of the underlying the interest rate is based on **[**Not applicable**]****[**specify details**]**

Details of historic **[**EURIBOR**]****[**STIBOR**]****[**NIBOR**]****[**SONIA**]****[**€STR**]****[**SOFR**]****[**SARON**]** **[**insert other reference rate][CMS[HICP] rates

[Refinitiv [•]][specify details]

and the further performance as well as their volatility can be obtained from

Yield on issue price[108] **[ ]**

Method of calculating the yield[109]

☐ ICMA Method: The ICMA Method determines the

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[103] There is no obligation to complete Part II. of the Final Terms in case of Notes with a minimum denomination of Euro 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

[104] In all cases it is to be ensured that the Issuer is free to use the proceeds. See "Use of Proceeds" wording in the Base Prospectus.

[105] If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.

[106] If required, include CFI and/or FISN.

[107] Only applicable for Floating Rate Notes.

[108] Only applicable to Fixed Rate Notes other than Fixed Rate Notes with reset mechanism with a fixed maturity date. The calculation of yield is carried out on the basis of the Issue Price.

[109] Delete in case of Notes with a minimum denomination of Euro 100,000 or its equivalent in any other currency.

effective interest rate on notes by taking into account accrued interest on a daily basis.	
☐ Other method (specify)	**[ ]**

Eurosystem eligibility[110]

Intended to be held in a manner which would allow Eurosystem eligibility	**[**Yes/No**]** **[**Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safe keeper or with CEU and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.**]** **[**Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper or with CEU. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**

3. Terms and conditions of the offer[111]

Conditions, offer statistics, expected time table, potential investors and action required to apply for offer[112]

Conditions to which the offer is subject	**[**none/specify details**]**
Time period, including any possible amendments, during which the offer will be open	**[**not applicable/specify details**]**
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants	**[**not applicable/specify details**]**
Details of the minimum and/or maximum amount of application, (whether in number of notes or aggregate amount to invest)	**[**not applicable/specify details**]**
Method and time limits for paying up the securities and for their delivery	**[**not applicable/specify details**]**

[110] Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are to be kept in custody by Clearstream Europe AG.

[111] Complete with respect to a Non-exempt Offer of Notes.

[112] Unless specified in the Base Prospectus. Only applicable for Notes with a minimum denomination of less than Euro 100,000 per Notes or its equivalent in any other currency.

Manner and date in which results of the offer are to be made public	**[**not applicable/specify details**]**

Plan of distribution and allotment

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made	**[**not applicable/specify details**]**

Pricing

Expected price at which the Notes will be offered	**[**not applicable/specify details**]**

Placing and Underwriting

☐ Syndicated Notes	
Names and addresses of Dealers and underwriting commitments[113]	**[ ]**
☐ firm commitment	**[ ]**
☐ no firm commitment / best efforts arrangements	**[ ]**
Date of subscription agreement	**[ ]**
Stabilising Manager(s) (if any)	**[ ]**
☐ Non-syndicated Notes	
Name and address of Dealer	**[ ]**
Delivery[114]	Delivery **[**against/free of**]** payment
Total commissions and concessions[115]	**[[ ]** per cent. of the Aggregate Principal Amount**][**not applicable**]**

Selling Restrictions

Non-exempt Offer	**[**Not Applicable**] [**An offer of the Notes may be made by the **[**Dealers**] [**and**] [**specify, if applicable**]]** other than pursuant to Article 1(4) of the Prospectus Regulation in Germany **[**and**][**specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported**]** (the "**Offer State[s]**") from **[**specify date**]** **[**until **[**specify date**]]** (the "**Offer Period**")**]**

☐ TEFRA C

☐ TEFRA D

☐ Neither TEFRA C nor TEFRA D

Additional selling restrictions (specify)	**[ ]**

[113] Include names and addresses of entities agreeing to underwrite the issue. Give indication of the material features of the agreement, including the quotas. Where not all of the Issue is underwritten, a statement of the portion not covered.

[114] Not applicable in the case of Notes with a minimum denomination of Euro 100,000 or its equivalent in any other currency.

[115] Not applicable in the case of Notes with a minimum denomination of Euro 100,000 or its equivalent in any other currency.

Prohibition of Sales to EEA Retail Investors[116]	**[**Not Applicable**][**Applicable**]**
Prohibition of Sales to UK Retail Investors[117]	**[**Not Applicable**][**Applicable**]**

4. Admission to trading and dealing agreements

Listing	**[**Luxembourg/ Frankfurt/ Munich//None**]**
Admission to trading	**[**Application has been made for the Notes to be admitted to trading on the regulated market of the **[**Luxembourg**][**Frankfurt**][**Munich**]** Stock Exchange with effect from **[ ]**. **[**Not applicable**]**
Estimate of total amount of expenses related to admission to trading[118]	**[ ]**
Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment[119]	**[**not applicable**] [**specify details**]**

5. Additional information

Post-issuance Information[120]

☐ Except for notices required under the Terms and Conditions, the Issuer does not intend to report post-issuance information

☐ The Issuer intends to report post-issuance information as follows: **[**give details**]**

Rating[121]	**[**See Section XII.3 of the Base Prospectus**][**The Notes to be issued are expected to be rated as follows: **[**S&P Global Ratings Europe Ltd. (Niederlassung Deutschland): **[ ]]** **[**Moody's Deutschland GmbH : **[ ]]** **[**other: **[ ]]]** **[[**Each such/The**]** rating agency is established in the European Union and is registered under Regulation (EC) no 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended **[**and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk**].]**

[116] If the offer of the Notes clearly does not constitute "packaged" products pursuant to the PRIIPs Regulation, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no key information document ("KID") will be prepared, "Applicable" should be specified.

[117] If the offer of the Notes clearly does not constitute consumer composite investments ("CCIs") pursuant to the FCA Product Disclosure Sourcebook, "Not Applicable" should be specified. If the offer of the Notes may constitute "CCIs" and no disclosure document will be prepared, "Applicable" should be specified.

[118] Not applicable in the case of Notes with a minimum denomination of less than Euro 100,000 or its equivalent in any other currency.

[119] Not applicable in the case of Notes with a minimum denomination of Euro 100,000 or its equivalent in any other currency.

[120] Not applicable in the case of Notes with a minimum denomination of Euro 100,000 or its equivalent in any other currency.

[121] Insert relevant rating with regard to the Notes, if any. In case of Notes with a minimum denomination of less than Euro 100,000 or its equivalent in any other currency., need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

[Listing[122]

The above Final Terms comprise the details required to list this issue of Notes (as from **[insert Issue Date for the Notes]**) under the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG.**]**

6. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

Consent to use Prospectus[123]	**[**Not applicable**] [**Each Dealer**] [**and/or**] [**each further financial intermediary subsequently reselling or finally placing Notes**][**Specify details**]** - if and to the extent this is so expressed below - is entitled to use the Prospectus in the Offer State[s] as specified under "Non-exempt Offer" above for the subsequent resale or final placement of the relevant Notes during the Offer Period as specified under "Non-exempt Offer" above, provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation.**] [**Specify details**]**

[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, the omission of 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.**]**

Deutsche Pfandbriefbank AG

[Name & title of signatory**]**

(as Issuing Agent)

[122] Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

[123] Not applicable in the case of Notes with a minimum denomination of Euro 100,000 or its equivalent in any other currency.

VIII. GERMAN BOND ACT

The following is an overview of the general principles applicable to noteholder resolutions under the German Bond Act (as defined below). It does not purport to be a comprehensive description of all provisions in the German Bond Act nor of all considerations which might be relevant and does not cover all details which might apply in connection with resolutions of the Holders in relation to specific Notes.

Introduction

On 5 August 2009, the German bond act (*Schuldverschreibungsgesetz*) dated 31 July 2009 (as amended, the "German Bond Act") entered into force and replaced the preceding act dated 4 December 1899. The German Bond Act shall be applicable in principle to all notes issued under German law on or after the day the act entered into force. One exception to the applicability are covered notes that include Pfandbriefe issued under the Programme. The German Bond Act extends among others the geographical scope of the predecessor act, improves legal certainty in relation to global notes, introduces transparency requirements relating to the promise to perform, confirms the collectively binding effect of the terms and conditions of notes and most importantly contains modified provisions relating to noteholder resolutions.

Resolutions of the Holders

The provisions on noteholder resolutions contained in the German Bond Act (§§ 5 to 21 of the German Bond Act) are only applicable if this is expressly specified in the Terms and Conditions of the relevant Notes. If according to the Terms and Conditions of the relevant Notes the provisions on noteholder resolutions in the German Bond Act shall be applicable to the Notes, Holders of such Notes may modify the Terms and Conditions of the Notes by majority decision. The specific provisions relating to noteholder resolutions in the German Bond Act provide a framework for noteholder resolutions details of which can be specified in the Terms and Conditions of the relevant Notes. Deviations of the Terms and Conditions from the provisions contained in §§ 5 to 21 of the German Bond Act to the disadvantage of the Holders are only possible as far as expressly provided in the German Bond Act. In any case, an obligation of the Holders to perform may not be imposed by way of majority resolution of the Holders.

A resolution passed with the applicable majority will be binding upon all Holders and shall ensure an equal treatment of the Holders of the relevant Notes. A resolution that does not provide for equal terms for all Holders shall not be effective unless the disadvantaged Holders expressly approve such discrimination.

By means of resolution the Holders may agree in particular upon, but not limited to:

(i) the modification of the due date of interest, its reduction or exclusion;

(ii) the modification of the due date of principal;

(iii) the reduction of principal;

(iv) the subordination of the claims under the Notes during insolvency proceedings of the Issuer;

(v) the conversion or exchange of the Notes in company shares, other securities or other promises of performance;

(vi) the replacement and release of collateral;

(vii) the change of the currency of the Notes;

(viii) the waiver or limitation of the Holders' right of termination;

(ix) the substitution of the Issuer; and

(x) the modification or repeal of ancillary provisions relating to the Notes;

as well as such other measures as specified in the relevant Terms and Conditions. In this context it has to be noted that this catalogue may be limited by the Terms and Conditions of the Notes that may also expressly exclude some matters from the scope of Holders' resolutions, for example in the case of Notes where the substitution of the Issuer shall be possible without the consent of the Holders.

Resolutions of the Holders shall be passed by the majority stipulated by the German Bond Act or, as the case may be, as stated in the relevant Terms and Conditions, if these contain a provision deviating from the majorities stipulated by the German Bond Act. Resolutions in connection with the measures (i) to (ix) above may only be passed by a majority vote of at least 75 per cent. of the participating voting rights (qualified majority). However, the Terms and Conditions of the Notes may contain higher majority requirements for certain or all measures subject to decisions of the Holders.

The Holders may pass resolutions either in a Holders' meeting or by voting without meeting. The voting procedure applicable in the case of the relevant Notes will be either specified in the relevant Term and Conditions or will be determined on the basis of the convocation to the Holders' meeting or of the vote request, in the event of voting without meeting.

Voting Right

The voting right(s) of a Holder shall be determined on the basis of the nominal amount or, as the case may be, proportionally by reference to the outstanding Notes. The conditions of participation and voting may be stipulated in the Terms and Conditions of the Notes or specified in the individual convening of the Holders' meeting or, in the event of voting without meeting, in the relevant vote request.

Common Representative

Pursuant to the German Bond Act the Terms and Conditions of the Notes may appoint or allow the appointment by the Holders of a common representative for all Holders (the "Common Representative").

If the appointment of the Common Representative is made in the Terms and Conditions of the Notes, special conditions apply. The Common Representative can be any person who has legal capacity or any competent legal entity. The appointment of persons belonging to the sphere of interest of the Issuer is subject to specific disclosure requirements. However, in the event of appointment in the Terms and Conditions, the appointment of a member of the Management Board, of the supervisory board, administrative board or similar, of an employee of the issuer or of one of its affiliates shall be void. The appointment in the Terms and Conditions of such other persons belonging to the sphere of interest of the Issuer as specified in the German Bond Act shall require the disclosure of the relevant circumstances in the Terms and Conditions.

The Common Representative shall have the duties and capacities assigned to him by the German Bond Act (such as to convene a Holders' meeting) or, as the case may be, those assigned to him by the Holders by majority decision or as specified in Terms and Conditions. The Common Representative may demand from the Issuer to be provided with all such information required for the performance of its duties.

The liability of the Common Representative may be limited either by the Holders by means of resolution or, to a certain extent, in the Terms and Conditions. In this context the German Bond Act specifies that the Terms and Conditions of the Notes may limit the liability of the Common Representative of the Holders of the relevant Notes to ten times of the amount of its annual remuneration except in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Common Representative.

Convening of Holders' Meetings

A Holders' meeting may be convened by the Issuer or by the Common Representative of the Holders. Under certain circumstances further specified in the German Bond Act or, as the case may be, as provided in the relevant Terms and Conditions, a Holders meeting has to be convoked if this is requested by Holders representing 5 per cent. of the outstanding Notes.

Only such persons entitled to the right under the Notes at the time of the voting shall be entitled to vote. The entitlement to participate in the consultation and voting procedure shall be evidenced pursuant to the Terms and Conditions of the Notes. Unless otherwise provided by the Terms and Conditions, a written certificate issued by the bank or financial institution with which the Holder maintains a securities account in respect of the Notes will be sufficient evidence of the entitlement with regard to securities represented by a global note.

The Holders' meeting shall be convoked at least fourteen (14) days before the date of the meeting. If an application is required in order to participate in a Holders' meeting or to exercise any voting rights the notice period shall take into account the application period. The application has to be submitted on the third day prior to the Holders' meeting at the latest and shall be sent to the address which has been provided in the notification of convocation of the Holders' meeting.

Pursuant to the German Bond Act for such issuers having their registered office in Germany the Holders' meeting shall take place at the place where the Issuer has its registered office or if the relevant Notes are admitted to trading on an exchange within the meaning of Section 1 para. 3e German Banking Act (*Kreditwesengesetz*) based in a member state of the European Union or in another state of the European Economic Area, the Holders' meeting may also be held at the place where such exchange has its registered office.

The convocation to the Holders' meeting must indicate the registered office of the Issuer, the time and place of the Holders' meeting as well as the conditions for participation to the meeting and exercise of the voting right(s). The convocation must be made publicly available on the federal gazette (*Bundesanzeiger*) and in such other form, if any, specified in the Terms and Conditions. In any event, the convocation as well as the conditions for participation to the meeting and exercise of the voting right(s) must be made available to the Holders of the relevant Notes by the Issuer via publication on its website or, if such is not available, on such other website specified in the Terms and Conditions, from the day of the convocation until the day of the meeting.

Holders' Meetings

The agenda of the meeting together with a proposed resolution for each agenda item subject to Holders' resolution shall be made publicly available together with the convocation. No decisions may be taken with respect to items of the agenda

that has not been made publicly available as prescribed. Holders representing 5 per cent. of the outstanding Notes may demand that new matters for decision-making shall be made publicly available. Such new matters must be made publicly available on the third day before the date of the meeting at the latest.

Counter-motions announced by any Holder prior to the meeting must be made available to the Holders by the Issuer without undue delay until the day of the meeting on its website or, if such is not available, on such other website specified in the Terms and Conditions.

The convocation shall make reference to the possibility of each Holder to be represented in the Holders' meeting, indicating the conditions to be fulfilled for a valid representation by proxy. The proxy shall be presented in writing.

The convening party shall chair the Holders' meeting, unless the court has appointed another chairperson. In the Holders' meeting the chairperson will prepare a register of the Holders present or represented. The register will be made available to all Holders without undue delay.

The Holders' meeting shall have a quorum if the Holders' present in the meeting represent at least 50 per cent. of the outstanding Notes. If the meeting does not have a quorum the chairperson may convene a second meeting. Such second Holders' meeting requires no quorum; for resolutions requiring a qualified majority the Holders' present shall represent at least 25 per cent. of the outstanding Notes. However, the Terms and Conditions of the Notes may contain higher quorum requirements.

Unless otherwise provided by the Terms and Conditions of the Notes, the relevant provisions of the German Stock Corporation Act (*Aktiengesetz*) for voting of the shareholders in the general meeting of shareholders (*Hauptversammlung*) shall be applicable *mutatis mutandis* to voting and the count of votes.

In order to be valid, any resolution shall be recorded by a notary in minutes of the meeting, a copy of which may be requested by each Holder present or represented by proxy in the Holders' meeting within one year of the date of the meeting.

Resolutions passed by the Holders will be made publicly available by the Issuer in the federal gazette (*Bundesanzeiger*) and in such other form, if any, specified in the Terms and Conditions. Holders' resolutions amending the Terms and Conditions of the Notes must be published by the Issuer on its website or, if such is not available, on another website as specified in the Terms and Conditions of the Notes, together with the initial wording of the Terms and Conditions for a period of at least one month commencing on the day following the Holders' meeting.

Voting without Meeting

In the case of voting without meeting the provisions applicable to the convocation and procedure of Holders' meeting shall apply *mutatis mutandis*, unless otherwise provided in the German Bond Act. The conditions of participation and voting may be stipulated in the Terms and Conditions of the Notes or specified in the relevant vote request.

The vote request shall indicate the voting period that shall be no shorter than seventy-two (72) hours. Votes shall be given in writing but the Terms and Conditions may also provide for other forms of voting.

The entitlement to participate in the consultation and voting procedure shall be evidenced in the same manner as in the case Holders' meeting. A list of Holders entitled to vote will be prepared. If the voting has no quorum a Holders' meeting will be convened that shall be considered as a second Holders' meeting with regard to quorum. A minute in relation to each voting will be prepared, a copy of which may be requested by each Holder which participated in the voting within a period of one year after the voting period.

After publication of the resolution each Holder which participated in the voting may object the result of the voting within a period of two weeks after the publication of the resolution.

IX. GERMAN PFANDBRIEFE AND THE GERMAN PFANDBRIEF MARKET

Introduction

The Pfandbrief operations of the Issuer are subject to the German Pfandbrief Act (*Pfandbriefgesetz*) of 22 May 2005, which has come into force on 19 July 2005 as lastly amended by Article 23 Bankenrichtlinienumsetzungs- und Bürokratieentlastungsgesetz (BGBI. 2026 I Nr. 81) as of 25 March 2026.

The German Pfandbrief Act has abolished the concept of specialist Pfandbrief institutions hitherto prevailing in respect of the existing mortgage banks and ship mortgage banks. It established a new and uniform regulatory regime for all German credit institutions with respect to the issuance of Pfandbriefe. Since 19 July 2005, all German credit institutions are permitted, subject to authorisation and further requirements of the German Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe, Public Sector Pfandbriefe as well as Ship Pfandbriefe and Aircraft Pfandbriefe, and, from such date onwards, existing mortgage banks and ship mortgage banks are authorised to engage in most other types of banking transactions, eliminating the limitations in respect of the scope of their permitted business which existed in the past. The German Pfandbrief Act thus creates a level playing field for all German credit institutions including the Landesbanken, operating as universal banks and engaged in the issuance of Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz* - the "Banking Act") from the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – the "BaFin" or the "Competent Authority") and, for that purpose, must meet some additional requirements as specified in the German Pfandbrief Act. According to the German Pfandbrief Act, credit institutions which were entitled to issue Pfandbriefe until 19 July 2005 are grandfathered with regard to their existing authorisation and become Pfandbrief Banks. However, this is only the case, if and as far as they had filed a comprehensive notification with the Competent Authority no later than by 18 October 2005. In the case of the Issuer the filing of the notification took place on 31 August 2005.

For the purpose of this summary, banks authorized to issue Pfandbriefe will generally be referred to as "Pfandbrief Banks" which is the term applied by the German Pfandbrief Act. The following description includes only a summary of the fundamental principles of the German law governing the Pfandbriefe. It does not purport itself to be conclusive and is qualified by the applicable German laws, rules and regulations.

Rules Applicable to all Types of Pfandbriefe

Pfandbriefe issued by Pfandbrief Banks are debt securities issued under German law that must be secured ("covered") by mortgages or certain obligations of public sector debtors (or certain other qualifying assets) and whose terms must otherwise comply with the requirements and limitations imposed by the German Pfandbrief Act. Such compliance is monitored by the Competent Authority.

Pfandbriefe are medium- to long-term bonds and have, as a general rule, a term of two to ten years, but may also have a shorter or longer term. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance generally or for the issuance of any specific series of Pfandbriefe. Traditionally, Pfandbriefe have borne interest at a fixed rate, but Pfandbrief Banks are also issuing zero-coupon and floating rate Pfandbriefe, in some cases with additional features such as step-up coupons, caps or floors. Most issues of Pfandbriefe are denominated in Euro. A Pfandbrief Bank may, however, also issue Pfandbriefe in other currencies, subject to certain limitations. The terms of the Pfandbriefe may not provide for a right to redeem the Pfandbriefe at the option of the holders of the Pfandbriefe prior to their maturity.

Pfandbriefe issued under the Programme may either be Mortgage Pfandbriefe or Public Sector Pfandbriefe. The aggregate principal amount of the outstanding Pfandbriefe issued by a Pfandbrief Bank must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only and/or a pool for Public Sector Pfandbriefe only (each a "Cover Pool"). The aggregate principal amount of assets in each Cover Pool must at all times be at least equal to the aggregate principal amount of the outstanding Pfandbriefe covered by such Cover Pool. Moreover, the aggregate interest yield on any such Cover Pool must at all times be at least equal to the aggregate interest payable on all Pfandbriefe covered by such Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must also at all times be ensured on the basis of the net present value (*Barwert*). Finally, the net present value of the assets contained in the Cover Pool must exceed the total amount of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent. (*sichernde Überdeckung*). Such 2 per cent. excess cover must consist of highly liquid assets. The following assets qualify for inclusion in the excess cover:

(i) debt securities of the Federal Republic of Germany, a special fund of the Federal Republic of Germany, a German state (*Land*), the European Communities, another member state of the European Union, another state of the European Economic Area, the European Investment Bank, the IBRD-World Bank, the Council of Europe Development Bank, or the European Bank for Reconstruction and Development, as well as under certain circumstances debt securities of Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America,

Canada or Japan, if such countries satisfy certain requirements set out in the CRR;

(ii) debt securities guaranteed by any of the foregoing entities; and

(iii) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union and/or under certain circumstances appropriate credit institutions based in one of the countries mentioned in (i) above, if certain requirements as set out in the CRR and the German Pfandbrief Act are met.

In addition, to safeguard liquidity, a certain liquidity cushion must be established. Any Pfandbrief Bank must establish an appropriate risk management system meeting the requirements specified in detail in the German Pfandbrief Act and must comply with extensive quarterly and annual disclosure requirements, as set out in the German Pfandbrief Act.

Under the German Pfandbrief Act, each Pfandbrief Bank must keep a separate cover register (*Deckungsregister*) for each of its Cover Pools (*Deckungsmasse*) (i.e. one cover register for the Mortgage Pfandbriefe, one cover register for the Public Sector Pfandbriefe, one cover register for the Ship Pfandbriefe and one cover register for the Aircraft Pfandbriefe) and in which the assets included in each of the four Cover Pools are registered. In the case of the Issuer only Cover Pools for Mortgage Pfandbriefe and Public Sector Pfandbriefe exist.

In order to ensure that the Cover Pools provide adequate coverage for the outstanding Pfandbriefe, the registration is supervised and controlled by a Cover Pool monitor (*Treuhänder*) who is appointed by the Competent Authority after consultation with the Pfandbrief Bank. In addition, the Cover Pool monitor also monitors the Pfandbrief Bank's compliance with other provisions of the German Pfandbrief Act. Any issuance of Pfandbriefe may take place only upon prior certification by the Cover Pool monitor that the relevant Cover Pool provides adequate coverage for the Pfandbriefe to be issued and the assets to be used as cover are listed in the relevant cover register. The Pfandbrief Bank may remove any assets from the Cover Pool only with the prior permission of the Cover Pool monitor. Such permission shall only be granted if and insofar as the remaining registered assets still cover the aggregate principal amount of the outstanding Pfandbriefe and the liabilities arising from derivatives as well as the 2 per cent. excess cover (*barwertige sichernde Überdeckung*). Accordingly, the holders of Pfandbriefe benefit indirectly from the monitoring activities conducted by the Cover Pool monitor. Although there is no judicial or administrative precedent in this respect, German opinion of authority holds that the holders of Pfandbriefe may bring a claim in tort for damages resulting from a negligent violation of the Cover Pool monitor's duties under the German Pfandbrief Act. In addition, it has been held that the Cover Pool monitor owes no fiduciary duty to the holders of Pfandbriefe.

In addition to the monitoring conducted by the Cover Pool monitor, the Competent Authority conducts audits of each Cover Pool every two years. The Competent Authority also supervises the compliance of Pfandbrief Banks with the provisions of the German Pfandbrief Act, including approval of the principal characteristics of the provisions of the loans and the resolution of disputes between the bank and the Cover Pool monitor. Furthermore, the Regulation on the Determination of the Mortgage Lending Value (*Beleihungswertermittlungsverordnung*) establishes a uniform method for determining the mortgage lending value for all German Pfandbrief Banks.

Cover Pool for Mortgage Pfandbriefe

In the case of Mortgage Pfandbriefe the Cover Pool comprises loans secured by mortgages (or portions thereof) which may serve as cover up to the initial 60 per cent. of the value of their underlying property as assessed by experts of the Pfandbrief Bank different from those who take part in the credit decision, claims under certain swap and derivative transactions that meet certain requirements and certain other assets (up to certain thresholds) may qualify for inclusion in the Cover Pool. In addition, the mortgaged property must be adequately insured against relevant risks. A mortgaged property must be situated in a state of the European Economic Area, Switzerland, the United Kingdom of Great Britain and Northern Ireland, the United States of America, Canada, Japan, Australia, New Zealand or Singapore.

In addition, the Cover Pool for Mortgage Pfandbriefe may comprise a limited portion of other assets and may be provided as follows:

(i) up to a total sum of 10 per cent. of the aggregate principal amount of outstanding Mortgage Pfandbriefe, by money claims arising against eligible credit institutions which have been assigned a risk weight equal to credit quality step 2 in accordance with table 3 of Article 120 (1) CRR (i.e. according to the rating of certain recognised rating agencies), provided that the amount of claims of the Pfandbrief Bank is already known at the time of the acquisition, their fulfilment is not conditional, legally subordinated to other claims or otherwise restricted (this includes money claims from account balances with the such credit institutions) or by claims to the amount of a permitted derivative transaction to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (*Rahmenvertrag*) against eligible credit institutions which have been assigned a risk weight equal to credit quality step 2 in accordance with table 3 of Article 120 (1) CRR (i.e. according to the rating of certain recognised rating agencies);

(ii) up to a total of 15 per cent. of the aggregate principal amount of Mortgage Pfandbriefe outstanding and subject to certain limitations the assets referred to in (i) and (ii) above (under rules applicable to all types of Pfandbriefe), by assets of the excess cover (barwertige sichernde Überdeckung) and by money claims against the ECB, central banks

of the Member States of the European Union or the central banks of the other states of the agreement on the EEA or against eligible credit institutions, provided they are assigned a risk weight corresponding to credit quality step 1 in accordance with Table 3 of Article 120 (1) CRR (i.e. according to the rating of certain recognised rating agencies), provided that the amount of the claims of the Pfandbrief Bank is known at the time of acquisition, their fulfilment is not conditional, legally subordinated to other claims or otherwise restricted (in each case, this includes claims from account balances with the named entities) or claims to the amount of a permitted derivative transaction to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (Rahmenvertrag) against eligible credit institutions to which a risk weighting corresponding to credit quality level 2 according to Article 120 (1) CRR has been assigned (i.e. according to the rating of certain recognised rating agencies) or claims against the amount to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (Rahmenvertrag) of an eligible derivative transaction against the German federal government, a German federal state or eligible credit institutions which have been assigned a risk weight corresponding to credit quality step 1 pursuant to Article 120 (1) CRR; or

(iii) up to a total of 20 per cent. of the aggregate amount of Mortgage Pfandbriefe outstanding, those assets which may also be included in the cover pool for Public Sector Pfandbriefe described below, taking into account the cover assets referred to in (i) and (ii) above. For the purposes of (i) and (ii), eligible derivative transactions shall be those entered into with certain suitable counterparties on the basis of standardised master agreements, provided that it is ensured that claims under such derivative transactions cannot be impaired in the event of the insolvency of the Pfandbrief Bank or the other cover pools held by it. Further, the share of all liabilities of the Pfandbrief Bank from eligible derivative transactions of Mortgage Pfandbriefe of the total amount of Mortgage Pfandbriefe outstanding plus the liabilities under derivative transactions may not exceed 12 per cent; with the calculation being based on the net present values.

Cover Pool for Public Sector Pfandbriefe

Under the German Pfandbrief Act the assets qualifying for the Cover Pool for Public Sector Pfandbriefe include among others monetary claims under certain loans, bonds or similar transactions

(i) which are direct claims against

(a) any domestic territorial authority (*inländische Gebietskörperschaft*) or other qualifying public body or institution for which state support (*Anstaltslast*) or a legally founded state guarantee obligation (*Gewährträgerhaftung*) or a state refinancing guarantee applies or which are legally entitled to raise fees, rates and other levies,

(b) other member states of the European Union or other states of the EEA as well as their central banks (*Zentralnotenbanken*),

(c) regional governments and local territorial authorities of the countries mentioned in (b),

(d) under certain circumstances, the United States of America, Japan, Switzerland, the United Kingdom of Great Britain and Northern Ireland and Canada as well as their central banks,

(e) under certain circumstances regional governments and local territorial authorities of the countries mentioned in (d),

(f) the European Central Bank as well as certain multilateral development banks and international organisations,

(g) public sector entities of member states of the European Union or of other states of the EEA, and

(h) under certain circumstances public sector entities of certain states mentioned in (d); or

(ii) which are guaranteed in a certain manner by an entity referred to or mentioned in (i)(a) through (i)(f) above or certain insurers for export credits qualifying as a public sector entity provided that the above requirements in (i)(g) or (i)(h) above are fulfilled; or

(iii) which are, subject to certain conditions, **either** due by (a) a central government, central bank, regional administration or local territorial authority of a country mentioned in (i)(d) above, or (b) a public sector entity of a country mentioned in (i)(d) above, (c) a multilateral development bank, or (d) an international organisation, **or** guaranteed by an institution mentioned in (a), (c) or (d) before.

Furthermore, the Cover Pool for Public Sector Pfandbriefe prescribed above may also be provided

(i) up to a total sum of 10 per cent. of the total amount of outstanding Public Sector Pfandbriefe, by money claims against credit institutions, which have been assigned a risk weighting equivalent to credit quality of level 2 according to table 3 of Article 120 (1) CRR (i.e. according to the rating of certain recognised rating agencies), provided that the amount of the claims of the Pfandbrief Bank is known at the time of the acquisition, their fulfilment is not conditional, legally subordinated to other claims or otherwise restricted (this includes claims from account balances

with the named entities) or claims to the amount of a eligible derivative transaction to be paid to the Pfandbrief Bank in case of early termination of the master agreement (*Rahmenvertrag*) against suitable credit institutions to which a risk weighting equivalent to credit quality of level 2 according Article 120 (1) CRR is assigned (according to the rating of certain recognised rating agencies);

(ii) up to 15 per cent. of the total amount of Public Sector Pfandbriefe, by money claims against credit institutions that have been assigned a risk weighting equivalent to credit quality of level 1 according to table 3 of Article 120 (1) CRR, provided that the amount of the claims of the Pfandbrief Bank is known at the time of the acquisition, their fulfilment is not conditional, legally subordinated to other claims or otherwise restricted (this includes receivables from account balances with the aforementioned entities), or claims against the amount to be paid uniformly to the Pfandbrief Bank upon early termination of the master agreement (*Rahmenvertrag*) of an eligible derivative transaction against the German federal government, a German federal state or eligible credit institutions which have been assigned a risk weight corresponding to credit quality step 1 pursuant to Article 120 (1) CRR, taking into account the cover assets referred to in (i); or claims arising from account balances against the ECB, central banks of the Member states of the European Union or states of the agreement on the EEA. For the purposes of (i) and (ii), eligible derivative transactions shall be those entered into with certain suitable counterparties on the basis of standardised master agreements, provided that it is ensured that claims under such derivative transactions cannot be impaired in the event of the insolvency of the Pfandbrief Bank or the other cover pools held by it. Further, the share of all liabilities of the Pfandbrief Bank from eligible derivative transactions of Public Sector Pfandbriefe of the total amount of Public Sector Pfandbriefe outstanding plus the liabilities under derivative transactions may not exceed 12 per cent; with the calculation being based on the net present values.

Additional regulatory requirements

In addition to the provisions of the German Pfandbrief Act, Pfandbrief Banks, like other types of German banks, are subject to governmental supervision and regulation in accordance with the Banking Act. Supervision is primarily conducted by the Competent Authority. In addition, the Deutsche Bundesbank in its capacity as the German central bank also holds some supervisory powers. The Competent Authority has comprehensive powers to instruct German banks to take actions to comply with applicable laws and regulations. In addition, German banks, including Pfandbrief Banks, are required to submit extensive confidential reports to the Competent Authority and the Deutsche Bundesbank, which include disclosure of the statistical and operational aspects of the banks' businesses. Within the scope of their oversight and regulatory capacities, each of the Competent Authority and the Deutsche Bundesbank may take immediate action whenever required.

In addition, under the German Pfandbrief Act, the supervision of Pfandbrief Banks by the Competent Authority has gained significantly in importance, mainly the requirements concerning the transparency have increased, in particular to include disclosures about statutory, contractual and voluntary excess cover and on the preconditions for a maturity extension.

Status and protection of the holders of Pfandbriefe

The holders of outstanding Pfandbriefe rank pari passu among themselves and have preferential claims with respect to the assets registered in the relevant cover register. With respect to other assets of a Pfandbrief Bank, holders of Pfandbriefe rank pari passu with unsecured creditors of the Pfandbrief Bank.

Insolvency proceedings

In the event of the initiation of insolvency proceedings over the assets of a Pfandbrief Bank, none of the Cover Pools falls within the insolvency estate. If, however, simultaneously with or following the opening of insolvency proceedings over the assets of a Pfandbrief Bank, any of its Cover Pools becomes insolvent, insolvency proceedings will be instituted over the assets of such Cover Pool by the Competent Authority. In this case, holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that holders of Pfandbriefe suffer a loss, holders of Pfandbriefe would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, holders of Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank. One or two administrators (*Sachwalter* - each an "Cover Pool Administrator") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the holders of Pfandbriefe. The Cover Pool Administrator will be appointed by the court having jurisdiction at the location of the head office of the Pfandbrief Bank at the request of the Competent Authority before or after the institution of insolvency proceedings. The Cover Pool Administrator will be subject to the supervision of the court and also of the Competent Authority with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Cover Pool Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency administrator of the Pfandbrief Bank is entitled to demand the transfer of such assets to the insolvent estate.

Subject to the consent of the Competent Authority, the Cover Pool Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

Resolution measures

The German Pfandbrief Act provides for the protection of rights of holders of Pfandbriefe by provisions which clarify that measures that may be implemented on the basis of the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") that increase the powers of the competent resolution authority in case of financial difficulties of a credit institution do not apply to the Pfandbrief business of the respective credit institution, but only to the remaining part of the business of the respective credit institution.

In the course of the implementation of the BRRD into national law the German Pfandbrief Act was further amended with effect of 19 December 2014. Due to this amendment and in addition to the provisions regarding the excess cover (*sichernde Überdeckung*) referred to above, BaFin will in particular be empowered to order that a Pfandbrief Bank must meet additional cover requirements insofar as the recoverability of liabilities arising from Pfandbriefe outstanding and derivative transactions used as cover seems not to be ensured. Furthermore, BaFin will carry out audits of the assets forming part of any Cover Pool, regularly in bi-annual intervals. Any Pfandbrief Bank shall, upon request, furnish to BaFin information pertaining to its cover situation, including economic recoverability of such cover, and present supporting documentation. In accordance with Section 27a of the German Pfandbrief Act, each Pfandbrief Bank shall submit to BaFin within one month following the end of each quarter a report on the organisation of the Pfandbrief business, on the Pfandbrief circulation and on their Cover Pools, in particular on the recoverability thereof. In connection with the Resolution Mechanism Act dated 2 November 2015 (*Abwicklungsmechanismusgesetz*) the German Pfandbrief Act was further amended. The new provisions provide amongst others with respect to the cover assets of Public Sector Pfandbriefe that certain claims against debtors seated outside the European Union for which a preferential right (*Vorrecht*) is not ensured shall not be counted towards the 10 per cent. threshold of the total volume of the claims for which such a right is ensured if the Pfandbrief bank may obtain complete financial compensation by an indemnifying body.

Extension of maturity in case of appointment of Cover Pool Administrator

The Directive (EU) 2019/2162 (Covered Bond Directive) provides, inter alia, for a harmonization of conditions for extendable maturity structures for Pfandbriefe within the European Union. In Germany, the possibility to extend the maturity has been implemented by a law transposing the Covered Bond Directive which has, inter alia, led to changes in the German Pfandbrief Act (Pfandbriefgesetz). The legislative process was completed in May 2021 and these amendments came into force partially on 1 July 2021 and partially on 8 July 2022. The changes to the German Pfandbrief Act encompass, inter alia, the introduction of the possibility to extend the maturity of Pfandbriefe up to 12 month.

The extension of maturity can only be effected by the Cover Pool Administrator. The appointment of the Cover Pool Administrator must be made in accordance with Section 31 (1) and (11) German Pfandbrief Act and is possible only in the cases prescribed by the German Pfandbrief Act. In particular, the Cover Pool Administrator may be appointed prior to the opening of insolvency proceedings, for example, if the requirements of Section 46 German Banking Act are met or in connection with reorganisation proceedings.

According to Section 30 (2b) German Pfandbrief Act the Cover Pool Administrator may extend the maturity provided that (i) the extension of the maturity is necessary to avoid the illiquidity of the Pfandbriefbank with limited capacity to do business, (ii) the Pfandbriefbank with limited capacity to do business is not over-indebted and (iii) there is reason to believe that the Pfandbriefbank with limited capacity to do business will be able to meet its liabilities due after expiry of the maximum possible extension period, taking into account further options to extend the maturity. For the extension of maturity which does not exceed the period of one month following the appointment of the Cover Pool Administrator, these requirements will be deemed irrefutable.

With respect to all outstanding Pfandbriefe, including those Pfandbriefe issued prior to 1 July 2021, the Cover Pool Administrator has the power to postpone the payment of interest amounts falling due within the first month following the appointment of the Cover Pool Administrator, up to end of the period of that month and to postpone the payment of principal amount of outstanding Pfandbriefe by up to 12 months beyond the original maturity. In such instance, the payment of the outstanding aggregate principal amount will be deferred and will become due and payable on the extended maturity date, together with accrued interest for the extension period.

In such case, interest will continue to accrue on the outstanding aggregate principal amount of the Pfandbriefe at the relevant rate of interest set out in the relevant Terms and Conditions and will be payable by the Issuer on each Interest Payment Date (as set out in the relevant Terms and Conditions) in accordance with the relevant Terms and Conditions. In this respect, the Final Terms of Pfandbriefe with fixed interest rates may specify that for the extension period the interest payable will be determined on the basis of a reference rate.

If the cover pool administrator postpones the maturity for a Pfandbrief-issue, the sequence of repayments of Pfandbrief liabilities that become due within this extension period may not be changed. In consequence, the repayment of these Pfandbriefe has to be postponed as well. In accordance with the legal requirements, it is also possible to satisfy Pfandbrief

liabilities after the original maturity date but before the end of the extension period.

Protection of the name "Pfandbrief"

In the course of the transposition of the Covered Bond Directive, the name protection under the German Pfandbrief Act has been expanded by adding new Section 41a PfandBG. This introduced the terms "*European Covered Bond*" and "*European Covered Bond (Premium)*", which may be used in the context of Pfandbrief issuances under this Programme.

X. SUBSCRIPTION AND SALE

General

On 2 April 2026, ABN AMRO Bank N.V., Bank of Montreal Europe plc, Barclays Bank Ireland PLC, Bayerische Landesbank, BNP PARIBAS, Citibank Europe plc, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, DekaBank Deutsche Girozentrale, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Erste Group Bank AG, Goldman Sachs Bank Europe SE, Landesbank Hessen-Thüringen Girozentrale, HSBC Continental Europe, J.P. Morgan SE, Landesbank Baden-Württemberg, Morgan Stanley Europe SE, NatWest Markets N.V., Nomura Financial Products Europe GmbH, Norddeutsche Landesbank Girozentrale, Skandinaviska Enskilda Banken AB (publ), Société Générale, Swedbank AB (publ), UBS AG London Branch and UniCredit Bank GmbH (the "**Dealers**"), on the one hand, and the Issuer, on the other hand, entered into an amended and restated dealer agreement (the "**Dealer Agreement**"). The Issuer may pay the Dealers commissions from time to time in connection with the sale of any Notes. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme. The Dealers are entitled to be released and discharged from their obligations in relation to any agreement to issue and purchase Notes under the Programme in certain circumstances prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments.

Each Dealer has agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer 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.

With regard to each Tranche, the Relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the Relevant Dealer(s) shall agree and as shall be set out in the relevant Final Terms.

The restrictions listed below must not be taken as definitive guidance as to whether the Notes can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of the Notes may apply in other jurisdictions. Intermediaries and holders of the Notes should obtain independent professional advice before purchasing and/or on-selling the Notes. This Base Prospectus and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permitted.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed that it has not offered or sold the Notes of any Tranche and will not offer or sell the Notes of any Tranche, (i) as part of their distribution at any time (ii) otherwise until 40 days after the completion of the distribution of such Tranche or (iii) in the event of a distribution of a Tranche that is fungible therewith, until 40 days after the completion of the distribution of such fungible Tranche, within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

Each Dealer has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or

person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the offering of Notes of the same Tranche as the Notes covered hereby, or (iii) in the event of a distribution of a Tranche that is fungible with the Notes covered hereby, 40 days after the completion of the distribution of such fungible Tranche, except in each case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

In addition, an offer or sale in the United States of the Notes of any Tranche or fungible Tranche by any dealer (whether or not participating in the offering made hereby) until 40 days after the commencement of the offering of such Tranche, or (if during such period there is an offering of Notes of a fungible Tranche) 40 days after the commencement of the offering of such fungible Tranche, may violate the registration requirements of the Securities Act.

Terms used above in this section have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes with a maturity at original issue of more than one year will be issued in accordance with rules identical to those described in United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "D Rules"), or in accordance with rules identical to those described in United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**C Rules**"), as specified in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

(1) except to the extent permitted under the D Rules, (a) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) it has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(2) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(3) if it is a United States person, that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with rules identical to those described in U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and

(4) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, each Dealer either (a) repeats and confirms the representations and agreements contained in clauses (1), (2) and (3) on such affiliate's behalf or (b) agrees that it will obtain from such affiliate for the Issuer's benefit the representations and agreements contained in clauses (1), (2) and (3).

Terms used in the preceding four paragraphs have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules and, as used herein, for each Tranche the term "restricted period" shall include the restricted period of any Tranche that is fungible therewith.

In addition, each Dealer represents and agrees that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined for purposes of Regulation S and the D Rules) with respect to the distribution of the Notes, except with its affiliates or with the prior written consent of the Issuer.

In addition, where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. 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.

Each issuance of Index Linked Notes shall be subject to such additional U.S. selling restrictions as the Relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Relevant Dealer has agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

The following legend will appear on all bearer Notes: "Any United States person who holds this obligation will be subject

to limitations under the United States income tax laws, including the limitations provided in section 165(j) and 1287(a) of the U.S. Internal Revenue Code."

European Economic Area

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base 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**"); or

(ii) a customer within the meaning of Directive 2016/97/EC (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; 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 the Notes.

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of Notes to the public in that Member State:

(1) 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 Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(2) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(3) 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

(4) 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 (2) to (4) 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 Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute 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 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs.

(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 the Programme will be required to represent and agree, that it has not made and will not make an offer of the Notes which are the subject of the 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 section, the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom 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, as amended from time to time.

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:

- 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

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Italy

Unless it is specified within the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of this Base Prospectus, the Final Terms or any other document relating to the Notes be distributed, made available or advised in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) ("**Qualified Investors**"), as defined pursuant to Article 2 of the Regulation (EU) No. 1129 of 14 June 2017, as amended and supplemented from time to time ("**Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented from time to time ("**Italian Financial Services Act"**) and any implementing Italian law and regulation; or

(b) provided that such Programme has been approved in another Relevant Member State and notified to CONSOB, in an offer of financial products to the public in the period commencing on the date of approval of such Programme, in accordance with the Prospectus Regulation, the Italian Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended and supplemented from time to time ("**Regulation 11971/1999**"); or

(c) in other circumstances where an exemption from the rules governing public offers of securities applies, to be made to the public pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of Regulation 11971/1999 and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of this Base Prospectus or any

other document relating to the Notes or any provision of investment services or activities in the Republic of Italy under (a), (b) and (c) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended and supplemented from time to time, Legislative Decree No. 385 of 1 September 1993, as amended and supplemented from time to time ("**Italian Banking Act**") and any other applicable law and regulation; and

(ii) in compliance with any other applicable law and regulation or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the relevant implementing guidelines) or any other Italian authority.

Provision relating to the secondary market in the Republic of Italy

In accordance with Article 5 of the Prospectus Regulation and the applicable Italian laws, where no exemption from the rules of the public offerings applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Prospectus Regulation and the applicable Italian laws and regulations. Failure to comply with such rules may result, *inter alia*, in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.

Ireland

Each Dealer represents, warrants and agrees that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

(a) Regulation (EU) 2017/1129 (Prospectus Regulation), Commission Delegated Regulation (EU) 2019/980 (PR Regulation), Commission Delegated Regulation (EU) 2019/989 (RTS Regulation) and any Central Bank of Ireland ("**Central Bank**") rules issued and/or in force pursuant to Section 1363 of the Companies Act 2014 (as amended) (the "**Companies Act**");

(b) the Companies Act (as amended);

(c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

(d) the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 (as amended) and any Central Bank rules issued and/or in force pursuant to Section 1370 of the Companies Act 2014 (as amended) and will assist the Issuer in complying with its obligations thereunder;

(e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and

(f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Austria

Each Dealer has represented, warranted and agreed that it has not and will not offer any Notes to the public in Austria, except that an offer of the Notes may be made to the public in Austria

(a) in the period beginning one bank working day following:

(i) the date of publication of the Prospectus including any supplements but excluding any Final Terms, in relation to those Notes issued by the Issuer which has been approved by *Finanzmarktaufsichtsbehörde* in Austria (the "**FMA**") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Regulation;

(ii) or being the date of publication and of communication to FMA of the relevant Final Terms for the Notes issued by the Issuer; and

(iii) the date of filing of a notification with *Oesterreichische Kontrollbank*, all as prescribed by the Capital Market Act 2019, as amended ("**CMA**": *Kapitalmarktgesetz 2019*), or

(b) otherwise in compliance with the CMA.

For the purposes of this provision, the expression “an offer of the Notes to the public” means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes issued by the Issuer.

Norway

In no circumstances may an offer of Instruments or Notes be made in the Norwegian market without the Notes being registered in the VPS in dematerialised form or in another central securities depository which is properly authorised and recognised by the Financial Authority of Norway (Nw. Finansilsynet) as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014, to the extent such Instruments or Notes shall be registered, according to the Norwegian Central Securities Depositories Act (Nw. Verdipapirsentralloven, 2019) and ancillary regulations.

Switzerland

Each offeror of Notes has represented and agreed that it has not made and will not make an offer of Notes to the public in Switzerland, except that it may make an offer of such Notes to the public in Switzerland in any circumstances falling within the exemptions listed in article 36 para. 1 Swiss Financial Services Act (“**FinSA**”) provided that no offer of Notes shall require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h FinSA and as further detailed in the Swiss Financial Services Ordinance.

Japan

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that 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 to be appointed under the 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 (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), 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.

Canada

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

General

The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer. No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required. Each Dealer has represented and agreed that it will comply with all relevant laws and directives in each jurisdiction in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes the Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, in all cases at its own expense, and neither the Issuers nor any other Dealer shall have responsibility for this.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, inter alia, following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

XI. TAXATION WARNING

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE INVESTORS IN NOTES AND THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE NETHERLANDS, THE REPUBLIC OF IRELAND, AUSTRIA, NORWAY, ITALY AND SPAIN AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

XII. GENERAL INFORMATION

1. CONSENT TO USE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme – if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes - is entitled to use the Base Prospectus in the Federal Republic of Germany, the Grand Duchy of Luxembourg, the Netherlands, Ireland, Austria, Norway, Italy and/or the Kingdom of Spain (the "Offer State(s)") for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Base Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Issuer www.pfandbriefbank.com (see https://www.pfandbriefbank.com/en/investors/debt-investors/issuance-programmes/dip/).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

If the Final Terms specify that one or several financial intermediaries are entitled to the use of the Base Prospectus any new information, with respect to financial intermediaries unknown at the time the Base Prospectus was approved or the Final Terms were communicated, as the case may be, will be published on the website of the Issuer www.pfandbriefbank.com (see https://www.pfandbriefbank.com/en/investors/debt-investors/issuance-programmes/dip/).

In the event of a public offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.

Any financial intermediary using the Base Prospectus for public offerings, the name of which is not expressly specified in the Final Terms, shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

2. AUTHORISATION

The establishment of the Programme was authorised by the Board of Directors (*Vorstand*) of the Issuer on 29 September 1998. The increase of the Programme amount to Euro 25,000,000,000 was authorised by the Board of Directors (*Vorstand*) of the Issuer on 8 July 2005. The increase of the Programme amount to Euro 50,000,000,000 was authorised by the Management Board of the Issuer on 11 August 2009.

3. RATINGS

As of the date of this Base Prospectus, the following mandated ratings have been assigned to the Programme and /or the Issuer and/or the Issuer's debt instruments, as applicable. The ratings were issued by S&P Global Ratings Europe Ltd. (Niederlassung Deutschland) ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**"). The current mandated ratings are published on its website https://www.pfandbriefbank.com/en/investors/ratings.html.

S&P

Long-term Issuer	BBB-
Short-term Issuer / Short-term Debt	A-3
Long-term Senior "Preferred" Unsecured Debt*	BBB-
Long-term Senior "Non-Preferred" Unsecured Debt**	B+
Long-term Subordinated Debt	B

Moody's

Public Sector Pfandbriefe	Aa1
Mortgage Pfandbriefe	Aa1

* Defined by S&P as "Senior Unsecured Debt"
** Defined by S&P as "Senior Subordinated Debt"

S&P:

On 18 March 2026, S&P affirmed the long- and short-term ratings assigned to the Issuer at 'BBB-' and 'A-3' respectively. At the same time the Issuer's Senior "Preferred" Unsecured Debt rating was affirmed at 'BBB-' and the ratings assigned

to its Senior "Non-preferred" Unsecured Debt and its Subordinated Debt were downgraded by one notch to 'B+' and 'B' respectively. The rating outlook remains negative.

Moody's
The ratings of the Pfandbriefe assigned by Moody's have remained unchanged since 14 December 2012 (Public Sector Pfandbriefe) and 11 November 2015 (Mortgage Pfandbriefe) respectively.

If above reference is made to the "long-term" rating then this expresses an opinion of the ability of the Issuer to honor long-term senior unsecured financial obligations and contracts; if reference is made to "short-term" ratings then this expresses an opinion of the ability of the Issuer to honor short-term financial obligations.

The ratings have the following meanings:

S&P:	BBB*: An obligor rated 'BBB' has adequate capacity to meet its financial commitments and an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments and/or its financial commitments on the obligation. BB*: Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions. An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. B*: An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation. A-3: An obligor rated 'A-3' has adequate capacity to meet its financial obligations and a short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments and/or its financial commitments on the obligation. * Plus (+) or minus (-): Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.
Moody's:	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.

Notes issued under the Programme may be rated or unrated. The ratings above do not immediately apply to any individual notes issued under the Programme and no assurance can be given that the rating assigned to Notes issued under the Programme will have the same rating as the rating contained in the Base Prospectus. Following termination of a rating mandate, the Issuer will no longer apply for such ratings to be assigned to Notes to be issued under the Programme. In case the Notes are expected to be rated, such rating will be disclosed in the relevant Final Terms within Part II, item 5 "Additional Information - Rating".

A rating, solicited or unsolicited, is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings may not be used as a substitute for an investor´s individual analysis. Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded

or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer and/or of the Notes, as the case may be, before purchasing the Notes. Rating agencies may change their methodology at any time. A change in the rating methodology may have an impact on the rating of Notes issued or to be issued under this Programme. For the evaluation and usage of ratings, please refer to the Rating Agencies' pertinent criteria and explanations, and the relevant terms of use are to be considered. Ratings cannot serve as a substitute for personal analysis (see section I.1 "Risks relating to the Issuer – *The Issuer bears the risk of the ratings assigned to it, its Pfandbriefe and its other debt instruments including subordinated instruments being downgraded which may have a negative effect on, inter alia the Issuer's funding, business, liquidity situation and its development in assets, financial position and earnings.*").

As at the date of this Base Prospectus, S&P and Moody's (together in this paragraph, the "**Rating Agencies**") are established in the European Union and are registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended the "**CRA Regulation**") and are included in the list of registered credit rating agencies under CRA Regulation published on the website of the European Securities and Markets Authority ("**ESMA**") at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

4. USE OF PROCEEDS

Use of Proceeds - General

If not stated otherwise within the Final Terms, the net proceeds from each issue will be used for general financing purposes of the Issuer. In any case, the Issuer is free in the use of the proceeds from each issue of the Notes.

The relevant Final Terms may also specify that an amount equivalent to the net proceeds from the issue of the Notes is intended to be allocated, in whole or in part, to Eligible Green Loans as defined and further described below.

Green Bonds

Use of Proceeds – Green Bonds

Under this Base Prospectus, the Issuer may also issue so-called Green Bonds which serve the financing or refinancing of projects and activities that promote climate-friendly and other environmental purposes. For this purpose, the Final Terms relating to any specific Series of Notes may disclose that an amount equivalent to the net proceeds from the issue of the Notes is intended to be allocated, in whole or in part, to Eligible Green Loans originated by the Issuer. Eligible Green Loans are loans used for the financing or refinancing of Eligible Properties as defined below in accordance with the Issuer's Green Bond Framework as amended from time to time (the "**Eligible Green Loans**"). In any case, the Issuer is free in the use of the proceeds from each issue of Green Bonds as long as this is in accordance with the Green Bond Framework as amended from time to time.

Summary Information on the Green Bond Framework of Deutsche Pfandbriefbank AG

The Issuer adopted a voluntary internal guideline, the so-called Green Bond Framework. The current status of the Green Bond Framework is available under https://www.pfandbriefbank.com/fileadmin/user_upload/downloads/investor_relations/green_bonds/pbb_Green_Bond_Framework.pdf. For the avoidance of doubt, the Green Bond Framework is not incorporated in, and does not form part of, this Base Prospectus. The Issuer may update the Green Bond Framework from time to time and also enhance the eligibility criteria described below.

The Green Bond Framework complies with the 2021 International Capital Market Association's Green Bond Principles ("**ICMA GBP**"). The ICMA GBP are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by providing a standardised approach for issuing a Green Bond. The Green Bond Framework further complies with the Association of German Pfandbrief Banks' Minimum Standards for Green Pfandbriefe published in 2019 and as lastly amended on 1 January 2025 ("**vdp Minimum Standards for Green Pfandbriefe**").

The following summary information reflects the status of the Green Bond Framework as of the date of this Base Prospectus, which comprises the core components of the ICMA GBP as set out in the following.

Use of proceeds

Subject to any further specification in the relevant Final Terms, an amount equivalent to the net proceeds of the Green Bonds is intended to be allocated, in whole or in part, to Eligible Green Loans originated by the Issuer in relation to the financing or refinancing of the construction of new buildings, the renovation of existing buildings or the acquisition and ownership of buildings that meet the eligibility criteria as further specified in the Green Bond Framework with the overarching objective to contribute to the UN Sustainable Development Goal 11 (Sustainable Cities and Communities) (the "**Eligible Properties**"). The Issuer explicitly excludes buildings used for the production of controversial weapons, chemicals, nuclear energy and fossil fuels, concentration of tenants with an unacceptable environmental impact or pornography/sex work and other substantial negative impacts on the environment.

Process for Project Evaluation and Selection

The Issuer has set up a Green Bond Committee (the "**Green Bond Committee**") to manage the process for project evaluation and selection. The Green Bond Committee meetings are held on quarterly intervals. The Green Bond Committee ensures that the potential Eligible Properties comply with the Issuer's standard credit process, which shall foster compliance with corporate social responsibility commitments and any applicable regulatory or environmental and social requirements and the eligibility criteria defined above. It shall also ensure that the amount allocated to the financing of Eligible Properties exceeds or will exceed in the near future the amount of the funding by Green Bonds, monitor market developments, especially with regard to the Taxonomy Regulation and plan its further implementation in the framework and coordinate the Green Bond impact and allocation reporting.

Management of Proceeds

The Issuer manages the proceeds of the Green Bonds on a portfolio basis. The Eligible Green Loans can already exist on the Issuer's balance sheet at issuance of a Green Bond. The treasury business area monitors that an amount equivalent to the proceeds is used to finance or refinance the portfolio of Eligible Properties and that the amount of such properties within the portfolio is generally higher than the proceeds of the outstanding Green Bonds issued.

Reporting

The Issuer commits to publish an annual impact report. The Issuer also publishes a quarterly allocation report. The allocation report includes an overview of the Eligible Properties to which the proceeds of the Green Bonds have been allocated. The impact report provides a description of the expected or achieved impact on these allocations. The reports are publicly available on the Issuer's website https://www.pfandbriefbank.com/en/investors/debt-investors/green-bonds.html.

External Review

The Issuer has appointed CICERO Shades of Green (now a part of S&P Global) to provide a second-party opinion on its Green Bond Framework and its alignment with the ICMA GBP (the "**Second Party Opinion**"). This second-party opinion is available on the Issuer's website https://www.pfandbriefbank.com/en/investors/debt-investors/green-bonds.html. For the avoidance of doubt, the second-party opinion is not incorporated in, and does not form part of, this Base Prospectus.

Further, an independent external reviewer is requested to provide an independent review on the Issuer's Green Bond impact report including a review of the allocation of the Green Bond proceeds, its alignment with the Green Bond Framework and the methodologies and assumptions used to evaluate the Green Bond impacts if relevant. Such review is also available on the Issuer's website https://www.pfandbriefbank.com/en/investors/debt-investors/green-bonds.html.

Investors are strongly recommended to read the risk factor specific to Green Bonds set out in the risk factors *"Notes issued as Green Bonds may not be a suitable investment for investors seeking an exposure to green or sustainable assets. Any failure to allocate the net proceeds of Green Bonds to finance or to refinance Green Projects will not constitute an Event of Default, but may have an adverse effect on the market value of the Green Bond." and "Due to the absence of a link between the financing or refinancing of Green Projects and the rights arising from Green Bonds, Holders of Green Bonds issued in the Eligible Liabilities Format or as Tier 2 Capital are exposed to the same risk of loss as Holders of other Notes issued without a particular use of proceeds."*

5. PRESENTATION AND PRESCRIPTION

The presentation period provided in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. Other than that, statutory presentation and prescription provisions will apply to payments of principal and interest (if any) in relation to the Notes.

6. APPROVAL AND NOTIFICATION OF BASE PROSPECTUS

Approval of this Base Prospectus under the Prospectus Regulation and the Luxembourg Prospectus Law has only been

sought from the Commission and from no other competent authority in another Member State of the European Union.

As at the date of this Base Prospectus, a notification of the Base Prospectus pursuant to Articles 24 and 25 of the Prospectus Regulation to Germany, the Netherlands, Ireland, Austria, Norway, Italy and the Kingdom of Spain has been applied for. In addition, the Issuer has undertaken with the Dealers to procure a notification pursuant to Articles 24 and 25 of the Prospectus Regulation in relation to other jurisdiction(s), as may be agreed by the Issuer and the relevant Dealer(s) from time to time and as it will be indicated in the Final Terms.

7. PUBLICATION OF THE BASE PROSPECTUS

The Base Prospectus, any supplements thereto and the documents incorporated by reference as well as the Final Terms will be published on the website of the Issuer https://www.pfandbriefbank.com/en/investors/debt-investors/issuance-programmes.html and https://www.pfandbriefbank.com/en/investors/debt-investors/final-terms.html (whereby the information contained on such website shall not form part of the Base Prospectus and has not been scrutinised or approved by the CSSF) in accordance with Article 21 of the Prospectus Regulation and Article 10 of the Delegated Regulation (EU) 2019/979.

8. DISPLAY DOCUMENTS

From the date hereof, copies of the following documents may be inspected in electronic form on the website of the Issuer https://www.pfandbriefbank.com/en/index.html:

(i) the Articles of Association (*Satzung*) of the Issuer;

(ii) the most recent Annual Report and Accounts of the Issuer together with any subsequently published interim financial statements;

(iii) this Base Prospectus, any supplements hereto and any Final Terms (excluding the Final Terms in connection with Notes not listed on any stock exchange);

(iv) the Green Bond Framework;

(v) the Second Party Opinion; and

(iv) any other information incorporated by reference in this Base Prospectus.

9. INCORPORATION BY REFERENCE

The following information is incorporated by reference in, and form part of, this Base Prospectus:

- Base Prospectus dated 5 April 2022 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/10806f1f3a38684da1bb3ff1ed9f8c6e12) and approved by the CSSF on 5 April 2022 and filed with the CSSF ("Base Prospectus 2022");
- Base Prospectus dated 5 April 2023 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/10ba8555b1af11413c86daa7c007521e9e) and approved by the CSSF on 5 April 2023 and filed with the CSSF ("Base Prospectus 2023");
- Base Prospectus dated 4 April 2024 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/1008c7bf698dc94a5d9bba3f7dfbbe4af4) and approved by the CSSF on 4 April 2024 and filed with the CSSF ("Base Prospectus 2024");
- Base Prospectus dated 3 April 2025 related to the Euro 50,000,000,000 Debt Issuance Programme of Deutsche Pfandbriefbank AG and published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/100a927c9b293f42cf821fc6c99a0207a8) and approved by the CSSF on 3 April 2025 and filed with the CSSF ("Base Prospectus 2025");
- Supplement dated 11 August 2022 to the Base Prospectus 2022 published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/1057c682e71183416098509ba246f3d53c) and approved by the CSSF on 11 August 2022 and filed with the CSSF ("Supplement August 2022");
- Supplement dated 16 August 2024 to the Base Prospectus 2024 published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/101df649c8c5d84c5e82cacdffa5d1e564) and approved by the CSSF on 16 August 2024 and filed with the CSSF ("Supplement August 2024");
- Supplement dated 18 August 2025 to the Base Prospectus 2025 published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/105f6f0829760045f6a1c896c0c1d789c9) and approved by the CSSF on 18 August 2025 and filed with the CSSF ("Supplement August 2025");

- Annual Report 2024 of Deutsche Pfandbriefbank Group published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/10646b3d536608451faece0f413bc19bad);
- Annual Report 2025 of Deutsche Pfandbriefbank Group published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/109a4f290118f54199a306718efd38d538);
- Annual Financial Statements 2025 of Deutsche Pfandbriefbank AG published on the website of the Issuer www.pfandbriefbank.com (see https://dl.luxse.com/dlp/10d2f2133c71244e29b2ca49fcd17f72d8).

Table of Incorporated Sections

(page refers to the page in the Base Prospectus where reference to the information incorporated by reference is made)

Page	Section of Prospectus	Information incorporated by reference
390	VII. Form of Final Terms	**Base Prospectus 2022** TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) (pages 47 to 292) DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN (pages 293 to 551)
390	VII. Form of Final Terms	**Base Prospectus 2023** TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) (pages 50 to 295) DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN (pages 296 to 555)
390	VII. Form of Final Terms	**Base Prospectus 2024** TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) (pages 50 to 295) DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN (pages 296 to 555)
390	VII. Form of Final Terms	**Base Prospectus 2025** TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) (pages 46 to 291) DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN (pages 292 to 552)
390	VII. Form of Final Terms	**Supplement August 2022** SUPPLEMENTAL INFORMATION RELATING TO THE SECTION TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) (pages 4 to 8) SUPPLEMENTAL INFORMATION RELATING TO THE SECTION DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN (pages 9 to 14)

Page	Section of Prospectus	Information incorporated by reference
390	VII. Form of Final Terms	**Supplement August 2024** SUPPLEMENTAL INFORMATION RELATING TO THE SECTION TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) (pages 5 to 6) SUPPLEMENTAL INFORMATION RELATING TO THE SECTION DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN (pages 7 to 8) SUPPLEMENTAL INFORMATION RELATING TO THE SECTION FORM OF FINAL TERMS (page 9)
390	VII. Form of Final Terms	**Supplement August 2025** OVERALL AMENDMENTS (page 2)
38 et seq.	III.8. Deutsche Pfandbriefbank AG - Historical Financial Information	**Annual Report 2024 of Deutsche Pfandbriefbank Group** • Overview (page 2*) • Development in Earnings (pages 22 to 29) • Risk and Opportunity Report (pages 30 to 77) • Income Statement (page 264) • Statement of Comprehensive Income (page 264) • Statement of Financial Position (page 265) • Statement of Changes in Equity (page 266) • Statement of Cash Flows (page 267) • Notes (pages 268 to 331) • Independent Auditor's Report (pages 333 to 340)** *Refers to the pdf page in the Annual Report 2024 of Deutsche Pfandbriefbank Group **The independent auditor´s report refers to the German-language consolidated financial statements and the combined management report of Deutsche Pfandbriefbank AG

Page	Section of Prospectus	Information incorporated by reference
38 et seq.	III.8. Deutsche Pfandbriefbank AG - Historical Financial Information	**Annual Report 2025 of Deutsche Pfandbriefbank Group** • Overview (page 2*) • Development in Earnings (pages 24 to 31) • Risk and Opportunity Report (pages 33 to 81) • Income Statement (page 99) • Statement of Comprehensive Income (page 99) • Statement of Financial Position (page 100) • Statement of Changes in Equity (page 101) • Statement of Cash Flows (page 102]) • Notes (pages 103 to 171) • Independent Auditor's Report (pages 173 to 180)** *Refers to the pdf page in the Annual Report 2025 of Deutsche Pfandbriefbank Group **The independent auditor´s report refers to the German-language consolidated financial statements and the combined management report of Deutsche Pfandbriefbank AG
38 et seq.	III.8. Deutsche Pfandbriefbank AG - Historical Financial Information	**Annual Financial Statements 2025 of Deutsche Pfandbriefbank AG** • Income Statement (page 1*) • Balance Sheet (pages 2 to 4) • Notes (pages 5 to 43) • Independent Auditor's Report (pages 45 to 51)** *Refers to the pdf page in the Annual Financial Statements 2025 of Deutsche Pfandbriefbank AG **The independent auditor´s report refers to the German-language annual financial statements of Deutsche Pfandbriefbank AG

Parts included in the information incorporated by reference to which no reference is made in the "Table of Incorporated Sections" shall be considered as information that is not incorporated by reference. The non-incorporated parts of the documents referred to above are either not relevant for the investor or are covered elsewhere in the Base Prospectus.

10. IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS

Responsibility of the Issuer

Deutsche Pfandbriefbank AG, Parkring 28, 85748 Garching, Germany, accepts responsibility for the information contained in, or incorporated into this Base Prospectus and for the information which will be contained in the relevant Final Terms. The Issuer hereby declares that all information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Issuer confirms that, where information has been sourced from a third party, this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Any websites included in this Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

Interest of Natural and Legal Persons, including conflict of interests, involved in the Issue/Offer

Certain Dealers and their affiliates may be customers of, and borrowers from and creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business, as further specified in the Final Terms.

In particular, certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Restriction on Distribution

The distribution of this Base Prospectus and of any Final Terms and the offering of the Notes in certain jurisdictions may be restricted by law. Neither the Issuer nor any of the Dealers represents that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction or pursuant to an exemption available thereunder or assumes any responsibility for facilitating any such distribution or offering. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes must inform themselves about, and observe, any such restrictions.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (for a description of certain restrictions on offers and sales of Notes and on the distribution of the Base Prospectus, see Section X.).

The Notes have not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof and may not be offered or sold, directly or indirectly, in Canada, or to, or for the benefit of, any resident thereof, in contravention of any such laws (for a description of certain restrictions on offers and sales of Notes and on the distribution of the Base Prospectus, see Section X.).

Confirmation to the Dealers

The Issuer has confirmed to the Dealers that the Base Prospectus is true and accurate in all material respects and is not misleading; that any opinions and intentions expressed by it therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer, the omission of which would make the Base Prospectus as a whole or any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

In connection with the public offering and the admission of the Notes to a regulated market respectively, the Issuer confirms that, if at any time after the approval of the Base Prospectus:

(a) there is a significant new factor, or

(b) a material mistake or inaccuracy

relating to the information included in the Base Prospectus which is capable of affecting the assessment of the securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer to the public, or, as the case may be, the time when trading on a regulated market begins, the Issuer shall prepare a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation respectively. The supplement will be

published after the approval by the Commission on the website of the Issuer https://www.pfandbriefbank.com/en/investors/debt-investors/issuance-programmes/dip/).

Completeness

The Base Prospectus should be read and construed with any supplement thereto and with any other information incorporated by reference and, in relation to any Series (as defined herein) of Notes and Notes not issued in series, should be read and construed together with the relevant Final Terms (as defined herein).

Exclusiveness

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Dealers or any of them. The Dealers do not constitute an underwriting syndicate or otherwise take responsibility for the subscription, sale or other matters in connection with any issue of Notes under the Programme except to the extent that any Dealer takes part in such issue as manager, underwriter, selling agent or in similar capacity. The delivery of this Base Prospectus does not imply any assurance by the Issuer or any Dealer that this Base Prospectus will continue to be correct at all times during the one-year period of validity except that the Issuer will publish a supplement to this Base Prospectus if and when required pursuant to applicable law in the event of certain material changes occurring subsequent to the publication of this Base Prospectus and prior to the listing of any Notes issued under the Programme.

Responsibility of the Dealers

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in the Base Prospectus.

Neither the Dealers nor the Issuer makes any representation as to the suitability of any Green Bonds, including the listing or admission to trading thereof on any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), to fulfil any present or future investor expectations or requirements with respect to investment criteria or guidelines which any investor or its investments are required to comply with under its own by-laws or other governing rules or investment portfolio mandates. The Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Green Projects, any verification of whether the Green Projects meet such criteria or the monitoring of the use of (net) proceeds of any Green Bonds (or amounts equal thereto). Investors should refer to the Issuer's Green Bond Framework (see for further information section "XII. GENERAL INFORMATION, 4. Use of Proceeds") above) and any public reporting by or on behalf of the Issuer in respect of the use of the (net) proceeds of any Green Bonds for further information. None of the Dealers makes any representation as to the suitability or contents of the Green Bond Framework. Green Bonds issued under this Base Prospectus do not qualify as "European Green Bonds" or "EuGB" within the meaning of the EU Green Bond Standard (as defined above).

Significance of Delivery

The Base Prospectus is valid for twelve months following its date of approval and this Base Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. Neither the delivery of the Base Prospectus nor of any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Base Prospectus is true subsequent to the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Nonwithstanding this, the Issuer may be required to file a supplement pursuant to Article 23 of the Prospectus Regulation (see also "**Confirmation to the Dealers**" for further information).

Stabilisation

In connection with the issue of any Tranche (as defined herein) of Notes under the 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, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 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 applicable laws and rules.

Alternative Performance Measures

To supplement the Issuer's consolidated financial statements presented in accordance with the International Financial Reporting Standards (IFRS), the Issuer uses certain ratios and measures included in this Base Prospectus that might be considered to be "alternative performance measures" (each an "**APM**") as described in the ESMA Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published by the European Securities and Markets Authority on 5 October 2015. The ESMA Guidelines provide that an APM is understood as "a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework." The ESMA Guidelines also note that they do not apply to APMs: "disclosed in accordance with applicable legislation, other than the applicable financial reporting framework, that sets out specific requirements governing the determination of such measures."

The APMs included in this Base Prospectus are not alternatives to measures prepared in accordance with the IFRS Accounting and Reporting Regulations and might be different from similarly titled measures reported by other companies. The Issuer's management believes that this information, when considered in conjunction with measures reported under the IFRS Accounting and Reporting Regulations, is useful to investors because it provides a basis for measuring the organic operating performance in the periods presented and enhances investors' overall understanding of the Issuer's financial performance. In addition, these measures are used in internal management of the Issuer, along with financial measures reported under the IFRS Accounting and Reporting Regulations, in measuring the Issuer's performance and comparing it to the performance of its competitors. In addition, because the Issuer has historically reported certain APMs to investors, the Issuer's management believes that the inclusion of APMs in this Base Prospectus provides consistency in the Issuer's financial reporting and thus improves investors' ability to assess the Issuer's trends and performance over multiple periods. APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with the IFRS Accounting and Reporting Regulations.

For the Issuer, a measure that might be considered to be an APM in this Base Prospectus (and that is not defined or specified by the IFRS Accounting and Reporting Regulations, IFRS or any other legislation applicable to the Issuer) include (without limitation) the following (such terms being used in this Base Prospectus as defined below):

Return on tangible equity:

pbb Group uses return on tangible equity before (after) tax as most important key performance indicator (KPI) to measure profitability. Return on tangible equity before tax is another KPI used in the internal management system. However, the informative value of the respective KPI is limited by the fact that they represent rates (quota). Therefore, they do not provide information (and cannot be used to draw conclusions) on the absolute amount of profit/loss before tax (or net income/loss) or average capital. Moreover, non-recurring effects may have an influence on return on tangible equity before and after tax without any long-term repercussions on pbb Group's profitability.

The return on tangible equity before tax is the ratio of profit before tax less AT1 coupon and the average IFRS equity excluding intangible assets, deferred income tax assets and AT1 capital.

The return on tangible equity after tax is the ratio of net income less AT1 coupon and the average IFRS equity excluding intangible assets and AT1 capital.

For the the financial year 2025, the return on tangible equity before tax amounts to -9.9 per cent.[180] (compared to 2.7 per cent. for the financial year 2024) and the return on tangible equity after tax amounts to -10.6 per cent.[181] (compared to 2.1 per cent. for the financial year 2024).

Financing volumes: Financing volume is the notional amount of the drawn parts of granted loans and the securities portfolio (customer business). The financing volume includes "financial assets at fair value through profit and loss", "financial assets at fair value through other comprehensive income" and "financial assets at amortised cost after credit loss allowances". The average financing volume is the arithmetic mean based on the value at the beginning of the year and the values at the quarterly reporting dates of the current financial year.

The financing volumes of the strategic segment Real Estate Finance is defined as financial KPIs in the internal management system. The financing volume is a significant factor influencing the future earning power of the Issuer, since it represents the interest-bearing part of active customer business. New business volume, as well as repayments, are the main drivers for the financing volume. However, new business volume provides only a limited basis from which to draw

[180] Return on tangible equity before tax is the ratio of profit before tax less AT1 coupon and the average IFRS equity excluding intangible assets, deferred income tax assets and AT1 capital. The average IFRS equity excluding intangible assets, deferred tax assets and AT1 capital is calculated by dividing the sum of the respective equity values as at 1 January 2025 being Euro 2,952 million, as at 31 March 2025 being Euro 2,983 million, as at 30 June 2025 being Euro 2,668 million, as at 30 September 2025 being Euro 2,680 million and as at 31 December 2025 being Euro 2,674 million in total being Euro 13,957 million divided by the relevant number of reporting dates, i.e. five.

[181] Return on tangible equity after tax is the ratio of net income less AT1 coupon and the average IFRS equity excluding intangible assets and AT1 capital. The average IFRS equity excluding intangible assets, deferred tax assets and AT1 capital is calculated by dividing the sum of the respective equity values as at 1 January 2025 being Euro 3,070 million, as at 31 March 2025 being Euro 3,100 million, as at 30 June 2025 being Euro 2,797 million, as at 30 September 2025 being Euro 2,813 million and as at 31 December 2025 being Euro 2,762 million in total being Euro 14,542 million divided by the relevant number of reporting dates, i.e. five.

conclusions regarding financing volume amounts, since the Issuer‘s influence on repayments is limited. In addition, financing volumes are subject to foreign exchange rate movements beyond the Issuer‘s sphere of influence.

Cost-income ratio: The cost-income ratio is the ratio of general and administrative expenses and net income from write-downs and write-ups on non-financial assets to operating income. Operating income comprises the sum of net interest income, net fee and commission income, net income from fair value measurement, net income from realisations, net income from hedge accounting and net other operating income.

Cost-income ratio is used by the Issuer as most important key indicator to monitor cost discipline and efficiency, and is defined as KPI in the internal management system. However, the informative value of the cost-income ratio is limited by the fact that it represents a rate (quota). Therefore, it does not provide information (and cannot be used to draw conclusions) on the absolute amount of general and administrative expenses, net income from write-downs and write-ups on non-financial assets or operating income. Non-recurring effects may have an influence on the cost-income ratio through income and expenses without any long-term repercussions on the Issuer’s efficiency.

For the financial year 2025, the cost-income ratio of the Issuer amounts to 60.9 per cent[182] (compared to 48.9 per cent. for the financial year 2024).

EU Benchmark Regulation: Article 29 (2) statement on benchmarks

Amounts payable under the Notes may be calculated by reference to EURIBOR, which is provided by European Money Markets Institute (“**EMMI**”), a euro EURIBOR swap rate which is provided by ICE Benchmark Administration Limited (“**IBA**”), STIBOR, which is provided by Swedish Financial Benchmark Facility AB (“**SFBF**”), NIBOR, which is provided by the Norske Finansielle Referanser AS (“**NoRe**”), SONIA/SONIA Index, which are provided by the Bank of England, €STR, which is provided by the European Central Bank (“**ECB**”), SOFR/SOFR Index, which are provided by the Federal Reserve Bank of New York (“**FRBNY**”) or SARON which is currently provided by SIX Swiss Exchange (“**SIX Swiss**”) any other benchmark, in each case as specified in the Final Terms.

As at the date of this Base Prospectus EMMI, IBA, NoRe, SFBF and SIX Swiss appear while the Bank of England, the ECB and the FRBNY 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 Benchmark Regulation. As central banks, the Bank of England, the ECB and the FRBNY are not subject to the Benchmark Regulation.

Forward Looking Statements

This Base Prospectus, any supplement thereto or any document incorporated herein or therein by reference may contain certain forward-looking statements. Forward-looking statements are statements that do not relate to historical facts and events. They are based on analyses or forecasts of future events or results not yet determinable or foreseeable. Forward-looking statements are identified by terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will” or similar terms. Forward-looking statements occur, in particular, in statements containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. Thus, forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer'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. This is particularly the case given that new risk factors emerge from time to time and it is not possible for the Issuer to predict all such risk factors. The Issuer cannot assess the impact of all risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Issuer's business is also subject to the risks and uncertainties described in the section II.1 “Risks relating to the Issuer”, all of which could cause a forward-looking statement in this Base Prospectus to become inaccurate. Investors are strongly advised to read the sections II.1 “Risks relating to the Issuer” and III. “Deutsche Pfandbriefbank AG” which include more detailed descriptions of factors that might have a negative impact on the Issuer's business.

In light of these risks and uncertainties, future events described in forward-looking statements may not occur and you should not place undue reliance on forward-looking statements. In addition, neither the Issuer nor any of the Dealers

[182] General and administrative expenses and net income from write-downs and write-ups of non-financial assets (Euro 257 million for 2025) divided by the operating income (Euro 422 million for 2025).

assumes any obligation, except as required by law, to update any forward-looking statement or to conform any forward-looking statements to actual events or developments.

ESG Ratings

The Issuer's efforts to achieve sustainable banking activities and the corresponding range of financial solutions is regularly analysed and evaluated by ESG rating agencies. The result of such analysis and evaluation is summarised in an ESG rating assigned to the Issuer.

Investors should note that as of the date of this Base Prospectus ESG rating agencies are not regulated and that there is currently no generally accepted methodology for the measurement of a company's sustainability profile. The methodology applied by ESG rating agencies is determined by each of them individually in their own discretion. Such methodologies may differ significantly, pursue diverging objectives and lead to disparate or not comparable ESG rating results. Furthermore, these methodologies and the resulting ESG ratings may change at any time and without notice.

Investors taking any ESG rating into account must determine for themselves the relevance of such rating. An ESG rating does not provide investment advice and is not a recommendation to buy, sell or hold Notes. It may be subject to suspension, downgrade or withdrawal at any time by the assigning ESG rating agency. An ESG rating is not a measure for the Issuer's creditworthiness.

Investors should further be aware that ESG ratings only reflect a summary judgement of the ESG rating agencies as to the Issuer's sustainability performance. Profound insight into the results of the ESG rating processes can only be obtained on the basis of a detailed ESG rating report prepared by the relevant ESG rating agency containing a full record of the ESG rating agency's findings.

If considered relevant, investors should consult the Issuer's sustainability reporting set out in the Issuer's combined separate non-financial reports published by the Issuer on an annual basis in connection with its annual report and accounts and the documents referred to therein for detailed information as to the Issuer's activities in relation to sustainability issues. No such sustainability reporting (non-financial report) is incorporated in or forms part of this Base Prospectus. None of the Dealers, any of their affiliates or any other person mentioned in this Base Prospectus has verified any ESG ratings and makes no representation as to any ESG rating that may be comprised or referred to in this Base Prospectus.

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 under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"). Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment under the MiFID Product Governance Rules; 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 target market assessment) and determining appropriate distribution channels. The Final Terms in respect of any Notes may further 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 under the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"). Any distributor should take into consideration the target market assessment; however, a distributor subject to 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 MiFID Product Governance rules and/or 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 MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules.

Exclusion

Neither the Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Neither the Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or the Dealers or any of them that any recipient of the Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of the Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

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