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

Debt Issuance Programme Prospectus
2 June 2023

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Frankfurt am Main, Federal Republic of Germany

as Issuer

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

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

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

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

Arranger

DZ BANK AG

Dealers

DZ BANK AG **DZ PRIVATBANK S.A.**

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange *(www.luxse.com)* and on the website of DZ BANK AG *(www.dzbank.de)*. This Prospectus is valid for a period of 12 months from its date of approval. **The validity of this Prospectus will expire on 2 June 2024. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.**

NOTICE

Relevant Information

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

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

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

Unauthorised Information

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

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

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

Restrictions on Distribution

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

requirements of the United States of America. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

Language of this Prospectus

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

Use of this Prospectus

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

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

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

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

Stabilisation

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

MIFID II PRODUCT GOVERNANCE

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

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

UK MIFIR PRODUCT GOVERNANCE

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

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

BENCHMARKS REGULATION

Interest amounts payable under Floating Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed Rate Notes are calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (the "**EMMI**") or (ii) the CMS (Constant Maturity Swap) rate which is provided by the ICE Benchmark Administration Limited (the "**IBA**"); or (iii) SONIA (Sterling Overnight Index Average) which is provided by the Bank of England; or (iv) SOFR (Secured Overnight Financing Rate) which is provided by the Federal Reserve Bank of New York. As at the date of approval of this Prospectus, EMMI appears whereas the Bank of England, the Federal Reserve Bank of New

York and IBA do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended ("**Benchmarks Regulation**").

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that IBA is not currently required to obtain recognition, endorsement or equivalence. As central banks the Bank of England and the Federal Reserve Bank of New York are not subject to the Benchmarks Regulation.

FORWARD-LOOKING STATEMENTS

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

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

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

TABLE OF CONTENTS

Page

GENERAL DESCRIPTION OF THE PROGRAMME ... 9
General ... 9
Continuation of Public Offers ... 11
Issue Procedures ... 11
RISK FACTORS ... 13
Risk Factors specific and material to the Issuer ... 13
Risk Factors specific and material to the Notes ... 27
RESPONSIBILITY STATEMENT ... 38
CONSENT TO USE THE PROSPECTUS ... 39
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN ... 40
Statutory Auditors ... 40
Information about DZ BANK ... 40
Business Overview ... 44
Organisational Structure ... 47
Trend Information ... 49
Administrative, Management and Supervisory Bodies ... 50
Share Capital ... 55
Major Shareholders ... 55
Financial Information concerning the Issuer´s Assets and Liabilities, Financial Position and Profits and Losses ... 55
Material Contracts ... 57
Documents available ... 57
Third party information ... 58
TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) ... 59
A. ..Terms and Conditions of Preferred Senior Notes ... 60
A1. Terms and Conditions of Fixed Rate Preferred Senior Notes ... 60
A2. Terms and Conditions of Floating Rate Preferred Senior Notes ... 68
A3. Terms and Conditions of Zero Coupon Preferred Senior Notes ... 80
A4. Terms and Conditions of Fixed to Floating Rate Preferred Senior Notes ... 88
A5. Terms and Conditions of Fixed Rate Preferred Senior Redemption Notes ... 101
B. ..Terms and Conditions of Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments) ... 109
B1. Terms and Conditions of Fixed Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments) ... 109
B2. Terms and Conditions of Floating Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments) ... 116
C. ..Terms and Conditions of Non-Preferred Senior Notes ... 128
C1. Terms and Conditions of Fixed Rate Non-Preferred Senior Notes ... 128
C2. Terms and Conditions of Floating Rate Non-Preferred Senior Notes ... 134
C3. Terms and Conditions of Fixed to Floating Rate Non-Preferred Senior Notes ... 146

D. ..Terms and Conditions of Subordinated Notes 159
D1. Terms and Conditions of Fixed Rate Subordinated Notes 159
D2. Terms and Conditions of Floating Rate Subordinated Notes 166
D3. Terms and Conditions of Fixed to Floating Rate Subordinated Notes 181
D4. Terms and Conditions of Fixed to Fixed Rate Subordinated Notes 197
TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE TRANSLATION) 206
A. ..Anleihebedingungen für bevorrechtigte nicht nachrangige Schuldverschreibungen 207
A1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige .....Schuldverschreibungen 207
A2. Anleihebedingungen für variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen 216
A3. Anleihebedingungen für Nullkupon bevorrechtigte nicht nachrangige Schuldverschreibungen .. 229
A4. Anleihebedingungen für fest- zu variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen 238
A5. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Tilgungs-Schuldverschreibungen 253
B. ..Anleihebedingungen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) 262
B1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) 262
B2. Anleihebedingungen für variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) 269
C. ..Anleihebedingungen für nicht bevorrechtigte nicht nachrangige Schuldverschreibungen 282
C1. Anleihebedingungen für festverzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen 282
C2. Anleihebedingungen für variabel verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen 289
C3. Anleihebedingungen für fest- zu variabel verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen 302
D. ..Anleihebedingungen für Nachrangige Schuldverschreibungen 317
D1. Anleihebedingungen für festverzinsliche Nachrangige Schuldverschreibungen 317
D2. Anleihebedingungen für variabel verzinsliche Nachrangige Schuldverschreibungen 324
D3. Anleihebedingungen für fest- zu variabel verzinsliche Nachrangige Schuldverschreibungen 340
D4. Anleihebedingungen für fest- zu fest verzinsliche Nachrangige Schuldverschreibungen 358
MIFID II PRODUCT GOVERNANCE 368
UK MIFIR PRODUCT GOVERNANCE 369
PROHIBITION OF SALES TO EEA RETAIL INVESTOR 371
PROHIBITION OF SALES TO UK RETAIL INVESTORS 372
FORM OF THE FINAL TERMS 373
Introduction 375
PART I: Terms and Conditions 376
PART II/1: Additional Information related to Retail Non-Equity Notes 405
PART II/1: Additional Information related to Wholesale Non-Equity Notes 413

PART II/2: Additional Information 416
INFORMATION OF THE CONTINUATION OF PUBLIC OFFERS 420
TAXATION 421
SELLING RESTRICTIONS 422
General 422
United States of America 422
European Economic Area 424
United Kingdom 425
Japan 426
Hong Kong 426
The People´s Republic of China 426
Taiwan 427
Republic of Korea 428
DOCUMENTS INCORPORATED BY REFERENCE 429
General 429
Availability of Documents incorporated by Reference 429
Comparative Table of Documents incorporated by Reference 430
NAMES AND ADDRESSES 435

GENERAL DESCRIPTION OF THE PROGRAMME

GENERAL

Authorisation

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

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

The 2023 update of the Programme and the issuance of the types of preferred senior Notes, preferred senior Notes (pursuant to the criteria of eligible liabilities instruments), non-preferred senior Notes and subordinated Notes thereunder have been authorised by the responsible Members of the Board of Managing Directors of DZ BANK on 8 March 2023. Each Tranche of Notes under the Programme will be issued pursuant to internal rules of DZ BANK.

Programme Limit

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

Dealers

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

Tranches/Series

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

Transferability of the Notes

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

Offer of the Notes

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

Currency

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

Denomination

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

Issue Price

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

Governing Law

The Notes will be governed by German law.

Method of Calculating the Yield

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

Rating of the Notes

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

Approval, Admission to Trading and Listing of the Notes

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

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

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

Notification

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

Clearing Systems

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

Eurosystem Eligibility

If specified in the Final Terms, the Notes (except for the non-preferred senior Notes and the subordinated Notes) are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, the Notes (except for the non-preferred senior Notes and the subordinated Notes) will be deposited initially upon issue with in the case of (i) a new global note, either CBL or Euroclear as common safekeeper or, (ii) a global note, CBF. It does not necessarily mean that the Notes (except for the non-preferred senior Notes and the subordinated Notes) will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Agents

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

CONTINUATION OF PUBLIC OFFERS

Under this Prospectus, the initial public offers of particular notes which commenced under the Issuer's Debt Issuance Programme Prospectus dated 3 June 2022 (the "**Predecessor Base Prospectus**") may be continued after the expiry of the Predecessor Base Prospectus. This Prospectus serves as the current successor base prospectus for the notes identified in the section entitled "**INFORMATION OF THE CONTINUATION OF PUBLIC OFFERS**" (the "**Relevant Notes**"). Reference is made to a list of ISINs of all notes in respect of which the public offer is to be continued under this Prospectus. For the Relevant Notes, the information contained in this Prospectus under "**TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)**", "**TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE TRANSLATION)**" and "**FORM OF THE FINAL TERMS**" is not relevant. Therefore, the information contained in the sections "**TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)**", "**TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE TRANSLATION)**" and "**FORM OF THE FINAL TERMS**" of the Predecessor Base Prospectus are incorporated by reference into this Prospectus (see the section "**DOCUMENTS INCORPORATED BY REFERENCE**"), which apply to the Relevant Notes instead of the information of such paragraphs contained in this Prospectus.

ISSUE PROCEDURES

Conditions

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of the Notes set out on pages 59 to 367 of this Prospectus (the "**Terms and Conditions**") as substantiated by the provisions of PART I of the applicable Final Terms. Each global note representing the Notes of the relevant Series will have the Conditions attached.

Language of the Conditions

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

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

Issue-Specific Summary

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

RISK FACTORS

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

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

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

1. RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER

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

The risks shown below relating to the Issuer are split into five categories (see Sections 1.1 to 1.5). Individual risk factors can be found under Sub-Sections 1.1.1, 1.1.2ff. The categorization of risk factors is in line with the classification under the risk management implemented for the DZ BANK Group.

The risk factors listed under categories 1.1 and 1.2 ("Regulatory risk factors" and "Macroeconomic risk factors" respectively) apply to the banking industry in general as well as to DZ BANK Group. The risk factors listed under category 1.3 "Overarching bank-related risk factors" apply specifically to the DZ BANK Group and could have an impact on various risks in its Bank sector and Insurance sector. The risk factors listed in category 1.4 "Risk factors in the Bank sector" are material risks for DZ BANK Group's Bank sector in view of the specific business and risk models of the entities included in that sector. DZ BANK Group's Bank sector ("**DZ BANK banking group**") includes the following companies:

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

In its holding function for the companies that belong to the DZ BANK Group, DZ BANK coordinates their activities within the Group. In addition to the companies of the Bank sector, the companies of the DZ BANK Group assigned to the holding company also include the companies of R+V Versicherung AG, Wiesbaden ("**R+V**"). The insurance business operated at R+V differs in material respects from the other businesses of the DZ BANK Group. For example, actuarial risk is subject to factors that are different from those affecting risks typically assumed in banking business. Furthermore, policyholders have a share in any gains or losses from investments in connection with life insurance, as specified in statutory requirements, and this must be appropriately taken into account in the measurement of risk. The risk factors listed under 1.5 "Risk factors in the Insurance sector" are material risks for DZ BANK Group's Insurance sector in view of the specific business and risk models of R+V.

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

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

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

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

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

1.1 Regulatory risk factors

1.1.1 Switch in interest-rate benchmarks

To implement Regulation (EU) No. 2016/1011 (Benchmarks Regulation) and to respond to international market developments, the German and European financial industry is currently and was pressing ahead with the replacement of the present interest-rate benchmarks (some of which do not comply with the EU Benchmarks Regulation) with (virtually) risk-free interest-rate benchmarks.

The reformed interest-rate benchmarks and the new risk-free interest-rate benchmarks are provided by central banks or administrators. Such administrators must be entered in the benchmarks register maintained by the European Securities and Markets Authority (ESMA). The Financial Conduct Authority (FCA), which is responsible for regulating interest-rate benchmarks in the United Kingdom, had published the announcement of ICE Benchmark Administration (the administrator engaged by the UK government to manage LIBOR), according to which the LIBOR settings in Swiss francs, pound sterling, Japanese yen, and euros would be discontinued at the end of 2021. The administrator provided a ‘synthetic’ (non-representative) LIBOR for the Japanese yen and pound sterling. The publication for Japanese yen was discontinued at the end of 2022. The publication for British pounds has been discontinued for the 1-month and 6-month maturities at the end of March 2023; for the overnight and 12-month maturities will be at the end of June 2023; and for the 3-month maturity it is anticipated to be discontinued at the end of March 2024. However, the use of the synthetic LIBOR can only be used for existing business that is difficult to amend, known as the ‘tough legacy’.

With effect from 30 June 2023, the US dollar LIBOR will no longer be deemed representative and will thereafter be discontinued by the administrator. From 1 January 2022 to 30 June 2023, the US dollar LIBOR will continue to be available, primarily for existing business. The administrator is also set to provide a ‘synthetic’ (non-representative) LIBOR for the US dollar LIBOR probably until the end of September 2024. The extension of the deadline granted for the US dollar LIBOR has resulted in significant relief to the entities in the DZ BANK **Group** because they have more flexibility regarding timing for the required changeover of the affected contracts to successor interest rates. This reduces the risk that the affected transactions of the entities in the Bank sector will be adversely affected by a late or delayed changeover to an alternative reference rate.
The main reformed interest-rate benchmark of significance for the entities in the DZ BANK Group is EURIBOR; the new risk-free interest-rate benchmarks of significance are Euro Short-Term Rate (€STR),

Secured Overnight Financing Rate (SOFR), Sterling Overnigt Index Average (SONIA) and Swiss Average Rate Overnight (SARON).Assets and liabilities of entities in the DZ BANK Group in national and international interbank and customer business are linked to the aforementioned interest-rate benchmarks. Under the IBOR reforms, the new risk-free interest-rate benchmarks were designated as the replacements for the previous interest-rate benchmarks, such as EONIA and LIBOR. Business continuity is assured due to Implementing Regulation (EU) 2021/1848 dated 21 October 2021 on the designation of a replacement interest rate. The changeover of individual transactions with reference to non-US dollar LIBOR was also completed. The deadline for the changeover of the transactions referencing US dollar LIBOR is 30 June 2023.

If the change of IT system and of contracts affected with regard to US dollar LIBOR to successor interest rates is not completed on time, there is a risk that the ability of the DZ BANK Group companies to act with regard to the affected transactions will be restricted. Affected transactions include, for example, the issuance of floating rate securities referencing a US dollar LIBOR rate or interest rate derivatives. In addition to the conclusion of new transactions, the determination and settlement of interest payments under securities already issued by DZ BANK companies and their valuation may also be affected.

The risks regarding restrictions on the capacity of companies of the DZ BANK Group to act also apply in relation to interest-rate benchmarks administered by administrators based in third countries, in respect of which the European Commission has not yet made any decision regarding equivalence. Such administrators have thus not yet been able to obtain approval or register as third-country administrators with the ESMA. For supervised entities such as DZ BANK, a reference to these third-country interest-rate benchmarks is only permitted in respect of financial instruments, financial contracts, and the measurement of the performance of investment funds if the reference to the interest-rate benchmark concerned has been completed by the end of the transitional period on 31 December 2023. As a result of Brexit, administrators based in the UK no longer have the necessary EU registration from 1 January 2021, the interest-rate benchmarks that they offer are treated as third-country interest-rate benchmarks and the transitional period referred to above applies.

These risks could lead entities in the DZ BANK Group to pull out of profitable business areas; it could lead to compensation claims against them or to the reputation of the DZ BANK Group being damaged. This could have negative consequences for DZ BANK's performance.

1.1.2 Regulatory capital buffer

DZ BANK and its subsidiaries are exposed to changes to regulatory requirements. This applies in particular to the regulation of the financial services sector, which is subject to highly dynamic changes. Among other things, the German Federal Financial Supervisory Authority (BaFin) has ordered by way of a general ruling (Vewaltungsakt) on 30 March 2022 to introduce a sectoral systemic risk buffer of 2.0 per cent of risk-weighted assets on domestic loans security be residential properties. The objective of the sectoral systemic risk buffer is to strengthen the resilience of the German banking system against risks from the residential property market. Furthermore, BaFin has ordered by way of a general ruling (Verwaltungsakt) on 31 January 2022 to increase the countercyclical capital buffer (CCyB), which is based on the Capital Requirements Directive (CRD IV), from 0.0 per cent to 0.75 per cent for Germany. The CCYB is intended to increase the banks' loss-absorbing capacity in general. Since 1 February 2023, both capital buffers are to be met in full by common equity Tier 1 capital and lead to increased minimum requirements. As at 31 December 2022, DZ BANK banking group's common equity Tier 1 capital ratio stood at 13.7 per cent. This figure is currently well above the regulatory requirements of 9.8 per cent applicable to DZ BANK banking group.

Credit institutions in the Bank sector are affected by the countercyclical capital buffer requirements. The sectoral systemic risk buffer has an impact on DZ BANK, BSH and DZ HYP. Both capital buffers will also impact at the level of DZ BANK banking group.

There is a risk that if the minimum requirements increase, the additional own funds required to comply with the stricter requirements will not be able to be obtained or can only be obtained at increased costs, or that existing risk-weighted assets will need to be reduced. This could lead to lower profitability and a reduction in the business scope for action of the Bank sector management units and the DZ BANK Group as a whole. However, these effects would only occur if the measured capital ratios were to fall significantly below the current level in the future. The resulting restrictions on business scope for action may have negative consequences for DZ BANK's financial performance.

1.2. Macroeconomic risk factors

1.2.1 Inflation/stagflation and abrupt change in the interest rate environment

In the 2022 financial year, the eurozone and the United States recorded the highest inflation rates in decades, due to a combination of several factors. In addition to pandemic-related underlying effects and catch-up effects in demand for consumer and capital goods as well as the consequences of a highly expansionary fiscal policy in the United States, rising global energy prices and problems in global supply chains were primarily responsible for this. The Russia-Ukraine war additionally accelerated the rise in energy and food prices. The current shortage due to supply problems of certain products has the potential to continue causing substantial price increases for producers, who could then pass them on to consumers.

There is therefore a risk that the current high inflation rates will remain above the inflation target of the European Central Bank ("**ECB**") in the longer term. This would be particularly critical, if in addition to the decline in production in the manufacturing industry, the rise in prices also led to consumer reluctance to buy and wage increases on the labour market, which would lead to a wage-price spiral. This could ultimately lead to a stagflation phase, a combination of increased inflation, stagnant production and demand and rising unemployment. In addition, not least due to the further rise in public debt in vulnerable eurozone countries due to the pandemic, the ECB's scope in combating inflation is likely to be limited in comparison to the past.

At the same time, the Russia-Ukraine war is leading to bottlenecks and supply problems. Apart from this, the high vulnerability of international supply chains to individual critical events has become apparent in recent years. Examples of such events include the production and logistics shutdowns in China as a result of the COVID-19 pandemic, the blockade of the Suez Canal by a ship that had run aground, the Russia-Ukraine war and the conflict between Taiwan and China.

Following the turnaround in monetary policy initiated by the Federal Reserve Board in the U.S. mid-March 2022 and the ECB's follow-up in July, market interest rates have risen since then significantly across all maturities. In the wake of the low interest rate environment that has prevailed in recent years, this abrupt turnaround with potentially sustained interest rate rises poses a challenge in both the Bank and Insurance sectors.

A possible further rapid rise in interest rates in the Bank sector could lead to the realisation of market price risks in the areas of liquidity and capital, which would affect BSH in particular – due to its home savings business and its own deposits. In the Insurance sector, a rise in interest rates would result in a loss in the market value of investments. There is also a risk that policyholders could increasingly cancel existing life insurance policies and the risk that new business will decline.

If, as a result of changes in the interest rate environment and increased inflation, market price risks in the Bank sector or in the Insurance sector lead to losses in the market value of investments, this could have a material adverse effect on DZ BANK's financial performance.

1.2.2 Impact of special circumstances on the global economy and markets (Russia-Ukraine war, Russian gas embargo and COVID-19 pandemic*)*

In February 2022, Russia launched a military attack on Ukraine. The military confrontation between Russia and Ukraine, the gradual reduction of Russian gas supplies to Europe and the complete cessation of deliveries, among others, to Germany resulted in high energy prices, which are putting a heavy strain on overall economic development. If there should be supply difficulties for liquefied petroleum gas or a particularly cold coming winter, gas prices could rise again and the risk of a gas shortage could not be ruled out until the end of the next heating season in spring 2024, which would lead to supply restrictions, especially for the industry. These pressures could be further exacerbated by supply relationships and dependencies between companies. A macroeconomic recession would be very likely in such a risk scenario. Therefore, there is a risk that the current increase in inflation is not only temporary, but could be above the ECB's inflation target in the longer term as well. In response to the Russia-Ukraine war, Western countries have responded with economic sanctions against Russia and Russia with countermeasures that have far-reaching implications for trade relations with Russia. This poses a risk to the global economy and may have a particularly negative impact on the German economy, which is dependent on raw material supplies, especially with regard to oil and gas supplies,

and is highly export-oriented. In addition, the Russia-Ukraine war could slow the global economy's recovery from the aftermath of the COVID-19 pandemic.

The SARS-CoV-2 coronavirus, which causes the COVID-19 respiratory disease, has spread around the world. Several COVID-19 vaccines have now been approved by the responsible authorities worldwide and extensive vaccination campaigns have been carried out in industrial nations. However, there is a risk that largely unexplored virus variants or newly developing virus mutations will spread, against which the COVID-19 vaccines developed so far are inadequately effective or not at all. These factors may lead to the COVID-19 pandemic continuing to weigh on society and the economy. The Chinese government abruptly changed its previous COVID-19 strategy in early January 2023, opening the country up to uncontrolled entry and exit. This causes increased uncertainty about the further course of the pandemic in China. In particular, absences from work caused by waves of infection could exacerbate supply chain problems and lead to increased risks for the global economy.

However, a deterioration in earnings for DZ BANK AG and the DZ BANK Group cannot be ruled out in the event of the Russia-Ukraine war or of a recurrence of market turbulence during the course of the COVID-19 pandemic. This could have materially negative consequences for DZ BANK's assets, financial position and performance.

1.2.3 Economic divergence in the eurozone

The economic situation of the countries in the eurozone differs.

Although Italy has made significant progress, its government debt remains high and its credit quality is still in need of improvement. Italian banks therefore have to accept an appropriate risk premium if they want to obtain funding in the capital markets. Despite the forecast decrease in government debt in terms of gross domestic product between 2023 and 2024, it will remain at a high level. This means that Italy will continue to have very high funding requirements. However, the funding costs of Italy have increased massively during the course of the interest rate reversal. A reduction in the ECB’s bond purchases or the absence of progress regarding the elimination of government debt could make it very difficult for Italy and its banks to access the capital markets. Now that Italy has reached the 45 milestones linked to a further disbursement from the EU recovery fund, it remains to be seen whether the new government will continue to implement reforms and projects in order to stimulate growth.

The COVID-19 pandemic is substantially exacerbating the existing difficulties in Spain. Its already high level of government debt is coming under even more pressure due to high government spending as part of its fiscal support measures, although COVID-19 support provided by the EU is helping to ease the situation. Rising inflationary pressures are slowing down the real economy in the currently uncertain global environment, with potentially negative effects on the persistently high unemployment rate, with the result that the macroeconomic outlook is deteriorating slightly. The tensions in Catalonia could give rise to further risks for the economy. Overall, these factors could prejudice the ability of the country and its banks to obtain funding in international capital markets.

Portugal’s financial strength is weakened by a significant level of government debt that has continued to rise even higher owing to the COVID-19 pandemic and the increase in fiscal spending aimed at supporting the economy. An economic recovery is expected in the medium term thanks to domestic and EU-funded economic support However, higher interest rates, inflationary pressures and the currently difficult external environment are slowing down economic growth and thus complicating the planned debt reduction. The Bank sector harbors further risks to financial stability. Even after capitalization, the banks are still carrying substantial portfolios of non-performing loans, although these are declining. The Portuguese financial market is highly susceptible to volatility in investor confidence. At the same time, the country’s ability to respond to negative shocks with fiscal policy measures is limited because of the high level of public debt.

In the last few years, the expansionary monetary policy of the European Central Bank ("**ECB**") and particularly its bond-buying program largely prevented the structural problems in some European Monetary Union (EMU) member countries from being reflected in the capital markets. This could change with the tightening of monetary policy and phasing out of the Pandemic Emergency Purchase Programme (PEPP). In the event of an excessive increase in risk premiums, the ECB has developed the Transmission Protection Instrument in order to be able to counteract this with targeted market interventions. However, if this is not successful, the risk premiums of the more indebted Member States

could rise significantly and the refinancing of these countries on the capital market would be considerably more difficult in this case.

DZ BANK and DZ HYP hold investments in Italian, Spanish, and Portuguese bonds. DZ BANK has also entered into lending, derivatives, and money market business with Italian and Spanish counterparties. The prolonged economic divergence in the eurozone, combined with the ECB's expansionary monetary policy, thus leads to heightened risk in the Bank sector's lending business. As at 31 December 2022, loans and advances to borrowers in the countries directly affected by the economic divergence in the eurozone attributable to the Bank sector and to DZ BANK amounted to EUR 3,660 million and EUR 1,751 million, respectively. This mainly consisted of securities business.

The developments described above could cause a deterioration in the credit standing of the countries concerned and of the businesses based in those countries, which could lead to an increase in loan defaults in the Bank sector. Other potential consequences would be an increase in credit spreads and dwindling market liquidity as well as the default for these sovereign and corporate bonds. This in turn could bring about a negative change in the market value of these securities and, in the event of market losses or defaults, lead to a temporary or permanent adverse impact on capital. This could have negative consequences for DZ BANK's assets and performance.

1.2.4 Climate Change

Property damage caused by climate change and the transformation to a low-emission economy could have a considerable negative impact on the real economy and the financial system. The DZ BANK Group is therefore exposed to medium- and long-term risks resulting from climate change. These risks comprise both physical risks, such as more occurrences of natural disasters and flooded buildings, and transition risks, which can arise particularly as a result of legislative initiatives and changes in consumer behavior.

Physical climate risks affect the lending business of the entities in the DZ BANK Group. They can give rise to credit risk if, for example, the recoverability of collateral for loan exposures is adversely impacted by climate events. In addition, as a result of transition effects such as the transformation to a carbon-neutral economy, there is a risk in the lending business that the profitability of corporate finance borrowers (mainly at DZ BANK) and of real estate finance borrowers (mainly at BSH and DZ HYP) could be decreased. In the Insurance sector of the DZ BANK Group, non-life actuarial risk (premium and reserve risk, catastrophe risk) at R+V is the main type of risk that could be significantly affected by physical climate risk; as per 31 December 2022, it accounted for around 25% of total risks in the Insurance sector of the DZ BANK Group. Specifically, in any one year, the actual impact from the size and frequency of losses could exceed the forecast impact.

In both the Bank sector and the Insurance sector of the DZ BANK Group, physical climate risk materializing in a number of forms, such as weather or environmental events, could also give rise to operational risk from the non-availability of offices and computing centers.

If climate risks are relevant because of the business model of the DZ BANK Group entities affected, they are implicitly backed with capital within the risk types referred to above. If the specified risks were to materialize, DZ BANK would have to fall back on the capital concerned. Even negative effects on the reputation of individual entities in the DZ BANK Group or on the DZ BANK Group as a whole cannot be ruled out which could lead to a decline in business. All in all, therefore, risks resulting from climate change could have negative consequences for DZ BANK's assets and performance.

1.2.5 International trade disputes

Trade disputes between the United States, China and Europe persist. Without a sustainable solution, there is still a risk of protectionist measures that could lead to a further impairment of world trade, which has already been weakened by the effects of the COVID-19 pandemic and the Russia-Ukraine war. This would have negative consequences for the global economy and would particularly burden the German economy, which is highly dependent on exports.

DZ BANK, DZ HYP, and VR Smart Finanz grant a substantial number and volume of loans to German businesses. As at 31 December 2022, German companies accounted for around 83.7% of the total volume of corporate loans in the Bank sector of the DZ BANK Group. Many of the borrowers are strongly

involved in exports, and therefore there is a risk of an increase in the number of defaults among these customers should international trade disputes persist or broaden further.

In the event of a rise in the number of loan defaults, there would be increased write-offs in the Bank sector, and this in turn could have materially negative consequences for DZ BANK's assets and performance.

1.3 Overarching bank-related risk factors

1.3.1 Issuer Risk

The Notes are associated with an issuer risk for investors. This refers to the threat that DZ BANK could become temporarily or permanently overindebted or insolvent.

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

DZ BANK currently receives an issuer rating from the major rating agencies, S&P Global Ratings Europe Limited (Germany Branch) ("**S&P**")[1], Moody's Deutschland GmbH ("**Moody's**")[2] and FitchRatings Ireland Limited ("**Fitch**",[3] and together with S&P and Moody's, the "**Rating Agencies**"), which is in the third-highest category for S&P and in the second-highest investment grade category for Moody's and Fitch. DZ BANK's issuer rating was confirmed by the Rating Agencies in the 2022 financial year. The outlook for the ratings also remains stable.

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

1.3.2 Liquidity risk

The liquidity risk is of major importance to the Bank sector of the DZ BANK Group. Liquidity risk at R+V in the Insurance sector is not material at DZ BANK Group level. This is because liquidity is typically tied up in liabilities with maturities of 5 years or more in insurance business. The liquidity risk is the risk that cash and cash equivalents will not be available in sufficient amounts to ensure that payment obligations can be met. The liquidity risk is thus regarded as the insolvency risk.

If realised, the following factors, alone or in combination with each other, could lead to an increase in liquidity risk:

- Funding is withdrawn but cash nevertheless still flows out when legally due:
  This event may affect deposits on current accounts or losses from overnight and time deposits of customers of the companies of the DZ BANK Group or commercial paper or certificates of deposit issued by the companies of the DZ BANK Group. If the liquidity providers of the companies of the DZ BANK Group lose confidence in these companies, or if the general financial or regulatory conditions change, there is a risk of existing refinancing not being extended when deposits, time deposits or financial instruments reach legal maturity, and that the companies of the DZ BANK Group will therefore be obliged to repay them. Relevant liquidity providers may be cooperative banks, institutional investors and other banks and customers.

- Derivatives result in greater collateral requirements that involve cash outflows:

[1] S&P is based in the European Community and, in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.
[2] Moody's is based in the European Community and, in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.
[3] Fitch is based in the European Community and, in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.

The companies of the DZ BANK Group are heavily involved in the derivatives business. Derivatives are transacted on futures exchanges, settled via clearing houses, or exist bilaterally without the intermediation of a third party. In most cases the companies of the DZ BANK Group must provide collateral, for example in order to offset a negative market value for the counterparty. This is done by transferring liquid funds or liquid securities. If the market data which influence the market value of the derivatives change, or if other defined events take place, such as a rating downgrade of one or several companies of the DZ BANK Group, the collateral required may increase. More liquidity could therefore be withdrawn from DZ BANK or its subsidiaries.

- Changes in the fair value of financial instruments mean that less liquidity can be generated:
  If the market value of the securities held by the companies of the DZ BANK Group used to generate liquidity falls, the liquidity flow to the companies of the DZ BANK Group will also decline if these securities are liquidated. To prevent default, it may be necessary to sell large or less marketable positions under difficult market conditions, at potentially unfavourable terms.

- Cash is paid out earlier than expected because drawing rights are exercised:
  If, based on a contract concluded with a company of the DZ BANK Group, such as a credit or liquidity commitment, the customer has the right to obtain liquidity by drawing, this may be done, for example, by paying out a loan or debiting the current account. The liquidity paid out would then no longer be available to DZ BANK or would first have to be refinanced.

- Cash outflows are earlier than expected or cash inflows later than expected because termination rights are exercised:
  This event may, for example, impact the own issues of the companies of the DZ BANK Group with call options. If the companies of the DZ BANK Group are obliged to call an issue for economic reasons, because price-influencing factors have potentially changed, the own issue would have to be repaid earlier.

- New business is entered into on significant scale of the DZ BANK Group, resulting in cash outflows:
  If, for example, the companies of the DZ BANK Group issue new loans in a liquidity crisis in order to safeguard their own reputation, additional liquidity will be needed for this purpose.

- Products are repurchased on a significant scale of the DZ BANK Group, resulting in cash outflows:
  This event may impact own issues or certificates. If, for example, these are repurchased in a liquidity crisis at the request of customers of companies in the DZ BANK Group to safeguard their own reputation, the liquidity of the companies in the DZ BANK Group will be reduced further.

- The liquidity requirement to ensure intraday payment obligations can be satisfied is greater than expected:
  Incoming and outgoing payments by customers or counterparties of the companies of the DZ BANK Group which balance each other out on the same day will not lead to any additional liquidity requirement only if the payments are made at the same time. If, for example, the intraday payment profile of companies in the DZ BANK Group alters in a liquidity crisis because payments are delayed, this may increase the liquidity needs of the companies in the DZ BANK Group, if the companies affected continue to make their own payments.

- There has been a negative impact on opportunities for funding in foreign currencies, for example the generation of currency-related liquidity through currency swaps:
  The companies of the DZ BANK Group use currency swaps or interest rate currency swaps to cover their liquidity requirements in foreign currencies. If it is no longer possible to carry out such transactions, because for example there is no longer sufficient scope for these transactions in the markets, this may trigger liquidity shortfalls in the required currency for companies in the DZ BANK Group.

As part of its regulatory reporting obligations, DZ BANK calculates the Liquidity Coverage Ratio ("**LCR**") as an indicator of the liquidity risk in the Bank sector of the DZ Bank Group. The Liquidity Coverage Ratio is defined as the ratio of available liquid assets (liquidity buffer) to total net cash outflows in defined stress conditions over the next 30 days. The higher the Liquidity Coverage Ratio, the more effectively the bank in question is protected from a realisation of the liquidity risk. The Liquidity Coverage Ratio of the DZ BANK banking group was 145.9 % as of 31 December 2022, so that the external minimum target, i.e. the normal regulatory minimum requirement, (100 per cent) was exceeded.

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

1.3.3 Rating downgrades

DZ BANK's credit rating and the credit ratings of its subsidiaries are an important element in any comparison with competitor banks. DZ BANK is rated by S&P[1], Moody's[2] and Fitch[3] (together the "**Rating Agencies**").

DZ BANK currently receives an issuer rating from the Rating Agencies, which is in the third-highest category for S&P and in the second-highest investment grade category for Moody's and Fitch. DZ BANK's issuer rating was confirmed by the Rating Agencies in the 2022 financial year. The outlook for the ratings also remains stable.
A downgrade of DZ BANK's credit rating or the network rating for the cooperative financial network could have the following consequences for risk:

- it could have a negative impact on DZ BANK's costs of raising equity and borrowing.

- new liabilities could arise, or existing liabilities dependent on the maintenance of a specific credit rating could become due for immediate payment.

- in the event of a rating downgrade, the DZ BANK Group or DZ BANK could face a situation in which it had to furnish additional collateral in connection with rating-linked collateral agreements for derivatives transactions (regulated by a credit support annex to an appropriate master agreement for financial futures) arranged by DZ BANK or its subsidiaries or in which it was no longer considered a suitable counterparty for derivative transactions at all.

- if the credit rating for DZ BANK or one of its subsidiaries were to fall out of the range covered by the top four rating categories (*investment-grade* ratings, disregarding rating subcategories), the operating business of DZ BANK or the subsidiaries concerned could be adversely affected. This could also lead to an increase in the liquidity requirement in relation to derivatives contracts concluded by DZ BANK or its subsidiaries, and to a rise in the funding costs of DZ BANK or its subsidiaries. There would be an additional risk that these negative effects could spread to the other entities in the DZ BANK Group.

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

1.4 Risk factors in the Bank sector

1.4.1 Credit Risk (Bank sector)

The DZ BANK Group, particular the Bank sector, is exposed to considerable credit risk. The lending business is one of the most important core activities of the entities in the Bank sector of the DZ BANK Group and is divided into traditional lending business and trading activities.

Traditional lending business is for the most part commercial lending, including financial guarantee contracts and loan commitments. In the context of credit risk management, trading activities refers to capital market products such as securities (in both the banking book and the trading book), promissory notes, derivatives, secured money market business (such as repo transactions), and unsecured money market business.

[1] S&P is based in the European Community and, in accordance with Directive (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.
[2] Moody's is based in the European Community and, in accordance with Directive (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.
[3] Fitch is based in the European Community and, in accordance with Directive (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.

Credit risk is defined as the risk of losses arising from the default of counterparties (borrowers, issuers, other counterparties) and the risk of a change in the credit rating (rating migration) of counterparties. The risk of a default by counterparties exists if a customer may be unable to settle receivables arising from loans or advances made to the customer (including lease receivables) or make overdue payments, or if losses may arise from contingent liabilities or from lines of credit committed to third parties. Defaults on traditional lending business may arise mainly for DZ BANK, BSH, DZ HYP and the TeamBank. Defaults relating to trading activities may arise mainly for DZ BANK, BSH and DZ HYP.

With regard to at individual concentrations in the Bank sector, the 20 counterparties with the largest credit risk capital requirements accounted for 28% of total credit risk capital requirements as of 31 December 2022. In this case, these counterparties largely comprised borrowers from the financial sector (including the cooperative banks) with investment-grade ratings (i.e. ratings of best to medium creditworthiness, e.g. AAA to BBB or Baa3 or BBB), peripheral European countries, and individual borrowers with non-investment-grade ratings. The proportion of loss allowances to total lending volume was 0.3% as of 31 December 2022. In the event of cumulative defaults by a particular group or, at times of economic crisis in particular sectors or countries with significant concentrations in the credit portfolio, substantial write-downs or impairments may be necessary.

Despite warnings about overvaluations, property prices in Germany have continued to rise, even after the outbreak of the COVID-19 pandemic. This property cycle came to a preliminary end in the 2022 financial year. In view of the already high price level, the increases in construction financing rates and inflation observed in 2022 increase the risk of a correction in the property markets. Rising interest rates increase the financial burden on home buyers, while inflation reduces households' disposable income for repayment. In the commercial property market, project developers and property developers are affected by increased material and energy costs, as well as disrupted supply chains. In addition, especially in the case of hotel properties, office properties, department stores, shopping centres and inner-city commercial buildings with predominantly non-daily commercial use, there is uncertainty remains regarding the impact of economic and inflation developments and the adjustment process resulting from the COVID-19 pandemic. These developments mainly concern the credit risk of the Bank sector and the market risk of the Insurance sector.

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

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

1.4.2 Market Risk (Bank sector)

The DZ BANK Group, particular the Bank sector, is exposed to a considerable market risk. Market risk in the Bank sector comprises market risk in the narrow sense of the term, and market liquidity risk. Market risk in the narrow sense of the term – referred to below as market risk – is the risk of losses arising from adverse movements in market prices or in the parameters that influence prices. Market liquidity risk is the risk of losses arising from adverse changes in market liquidity, for example as a result of a reduction in market depth or of market disruption, such that assets can only be liquidated in markets if they are discounted and that it is only possible to carry out active risk management on a limited basis. Market liquidity risk arises primarily in connection with securities already held in the portfolio as well as funding and money market business.

In addition to DZ BANK, BSH, DZ HYP and UMH are essentially affected by market risk. Market risk therefore arises mainly from DZ BANK's own trading activities and its traditional lending business with non-retail customers, BSH's traditional lending business and building society operations aimed at financing privately owned real estate, DZ HYP's traditional lending business involving finance for real estate and local authorities, together with its portfolios of securities held to manage liquidity and cover assets, and UMH's own-account investing activities and its guarantee obligations to customers contained in Riester fund-linked savings plans and guarantee funds. Liabilities and – where present in a group entity – assets related to direct pension commitments are a further source of market risk. Market liquidity risk arises primarily in connection with securities already held in the portfolio as well as funding and money market business.

If the credit ratings of counterparties in the Bank sector of the DZ BANK Group decline and the interest rate on loans made to these companies or the securities issued by them thus rises (credit spread), or if market liquidity generally decreases, this may lead to a decline in the market prices of securities held by the companies in the Bank sector. A significant proportion of this risk originates from bonds issued by southern eurozone periphery countries (Italy, Portugal, Spain). Wider credit spreads would lead to a fall in the fair value of the government and corporate bonds affected.

This could lead to higher write-offs and impairments for the companies of the DZ BANK Group as a result of the loss in value of the securities. A liquidity squeeze throughout the market could also mean that the assets of the entities in the Bank sector of the DZ BANK Group could only be liquidated in markets if they were discounted and that it would only be possible to carry out active risk management on a limited basis. These effects could lead to negative consequences for the business activities of the Bank sector of the entities of the DZ BANK Group.

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

1.4.3 Operational Risk (Bank sector)

Operational risk refers to the risk of losses from human behavior, technological failure, weaknesses in process or project management, or external events. The operational risk also includes legal risks.

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

The entities in the Bank sector of the DZ BANK Group are exposed to operational risk, especially the risk that the implemented compliance and risk management systems could be inadequate for completely preventing or uncovering violations of legal provisions, for identifying and assessing all relevant risks for the entities in the Bank sector, or for initiating appropriate corrective measures. The DZ BANK Group has access to compliance and risk management systems which conform to market requirements, and appropriate countermeasures can therefore be implemented to deal with any systematic violations. Violations of legal provisions may nevertheless have legal implications for the entity concerned, for the members of its decision-making bodies, or for its employees. They may give rise, for example, to fines, penalties, retrospective tax payments, or claims for damages by third parties. The reputation of individual entities in the Bank sector and the DZ BANK Group as a whole could also suffer as a result. These effects could reduce the Bank sector entities' appeal as partners in business transactions and lead to losses in value.

Per 31 December 2022, operational risks account for around 9% of total risks in the Bank sector of the DZ BANK Group. The realisation of these risks could have negative consequences for DZ BANK's performance.

1.4.4 Business Risk (Bank sector)

DZ BANK's core functions as a central institution, corporate bank, and holding company mean that it focuses closely on the local cooperative banks, which are its customers and owners. In this context, business risk can arise from corporate banking, retail banking, capital markets business, and transaction banking.

Business risk denotes the risk of losses arising from earnings volatility which may fundamentally arise from the business strategy. In particular, this comprises the risk that, as a result of changes in material circumstances (for example, the regulatory environment, economic conditions, product environment, customer behavior, market competitors) corrective action cannot be taken at an operational level to prevent the losses.

Business risk in the Bank sector of the DZ BANK Group includes mainly the following risks:

- Over the next few years, the DZ BANK Group is likely to continue to face increased costs, in connection with implementing the requirements resulting from regulatory legislative initiatives.

- Fiercer competition in retail and corporate banking based on pricing and terms could give rise to margins that are economically unattractive for the entities in the Bank sector or that do not adequately cover the risk arising from the corresponding transactions.

- DZ BANK's capital markets business is faced with the ongoing challenges presented by low interest rates, accompanied by a fall in market liquidity and historically low risk premiums.

- In own-account business with the local cooperative banks, there is an evident rise in price sensitivity caused by a contraction in operating profits and increases in the size of the banks resulting from mergers.

- DZ BANK's customers have the option of conducting transactions in selected financial instruments using electronic trading platforms. For certain products, this is likely to lead to a shift in trading volume to such trading platforms. It is predicted that this will bring about a change in competitor structure, with competition becoming fiercer in the trading of certain financial instruments for customer account, resulting in the risk of a reduction in margins and revenue going forward.

- In transaction banking, the entities in the Bank sector are increasingly finding themselves up against less regulated global competitors, often from outside the Bank sector and offering innovative solutions to meet the changes in customer needs. These developments are changing the role played by the companies of the Bank sector as product providers and are likely to reduce their fee and commission income from transaction banking.

Per 31 December 2022, business risk accounts for about 0.4% of total risks in the Bank sector of the DZ BANK Group. The realisation of the risks described above could have negative consequences for DZ BANK's performance.

1.4.5 Equity investment Risk (Bank sector)

In the Bank sector of the DZ BANK Group, equity investment risk arises primarily at DZ BANK, BSH and TeamBank. Equity investment risk is defined as the risk of losses arising from negative changes in the fair value of that portion of the long-term equity investments portfolio for which the risks are not included in other types of risk. Equity investment risk also encompasses the risk of losses arising from negative changes in the fair value of the portfolio of real estate held by the entities in the Bank sector. The losses in value could be caused by a deterioration in the general real estate situation or specific factors relating to individual properties (such as a vacancy period, tenant default, loss of use).

The entities in the Bank sector hold long-term equity investments largely for strategic reasons, especially to cover markets, market segments, or parts of the value chain in which they themselves or the cooperative banks are not active. These investments therefore support the sales activities of the cooperative banks or help reduce costs by bundling functions. The investment strategy is continuously aligned with the needs of cooperative financial network policy.

Key factors when determining equity investment risk are the equity investment’s industry sector, the location of its registered office, and the nominal amount of the investment. The possibility cannot be ruled out that a future impairment test on the long-term equity investments held by the entities in the Bank sector could lead to a significant reduction in the carrying amounts of these investments reported on the balance sheet. In the case of non-controlling interests, there is also a risk that key information may not be available or cannot be obtained promptly by virtue of the fact that the investment is a minority stake and this could result in a need to recognize impairment losses.

Per 31 December 2022, equity investment risk accounts for about 10% of total risks in the Bank sector. The realisation of this risk could have negative consequences for DZ BANK's assets and performance.

1.5 Risk factors in the Insurance sector

1.5.1 Market Risk (Insurance sector)

Market risk arises in the R+V insurance business as a result of investing activities. It is caused by the timing difference between the payment of premiums by the policyholder and the payments for claims and benefits by the insurance company, and by endowment-type business in personal insurance.

Market risk describes the risk arising from fluctuation in the level or volatility of market prices of assets, liabilities, and financial instruments that have an impact on the value of the assets and liabilities of the entity. It reflects the structural mismatch between assets and liabilities, in particular with respect to their maturities.

R+V could face additional challenges caused by the requirement to generate guaranteed returns in the life insurance business if interest rates remain low over the long term or turn negative and spreads on investments remain narrow. Whereas the low interest rates are largely caused by the ECB's expansionary monetary policy, lower spreads could reflect a number of factors, including a view in the markets that the credit quality of the issuers of investments has improved.

On the other hand, if interest rates were to rise sharply and rapidly or risk premiums on bonds widen, this would lead to a substantial fall in the fair values of R+V's investments. The widening of spreads could be triggered by macroeconomic risk factors. These factors are currently the risks to the global economy from international trade disputes, the military confrontation between Russia and Ukraine and the COVID-19 pandemic. Falls in fair value caused by a rapid rise in interest rates or the widening of spreads could have a temporary impact on operating profit at R+V, or a permanent impact if investments have to be sold. A negative change in the fair values of investments associated with a widening of spreads in isolation could also have an adverse impact on R+V's solvency situation.

Because of R+V's investments in Italian and Spanish bonds, the economic divergence in the eurozone, combined with the ECB's expansionary monetary policy, represents a risk to the recoverability of these investments (these amount to EUR 4.1 billion as of 31 December 2022 and are only to a small extent attributable to DZ BANK due to the risk-reducing effect by R+V's policyholders).

Per 31 December 2022, the market risk accounts for about 45% of total risks in the Insurance sector of the DZ BANK Group. If this risk in the Insurance sector of the DZ BANK Group is realised it could have materially negative consequences for DZ BANK´s assets and performance.

1.5.2 Actuarial Risk (Insurance sector)

In the DZ BANK Group, considerable actuarial risk arises from the business activities of R+V. The risk arises from the direct life insurance and health insurance business, the direct non-life insurance business, and the inward reinsurance business.

Actuarial risk is the risk that the actual cost of claims and benefits deviates from the expected cost as a result of chance, error or change. It is broken down into the following categories defined by the European supervisory regime "Solvency II":

- Life actuarial risk
- Health actuarial risk
- Non-life actuarial risk

In the case of long-term products, which constitute the bulk of R+V's direct life insurance business, there is a risk of negative variances over the term of the contracts compared with calculation assumptions because of the length of time covered by the contracts. The relevant risk factors include changes in life expectancy, increasing rates of disability-morbidity, and disproportionately sharp cost increases. If the actual trends in life expectancy, disability-morbidity, and costs vary from the calculation assumptions, there is a risk over the medium to long term that the gross profit generated from life insurance will decline.

In the R+V health insurance business, which accounts for a substantial proportion of health actuarial risk, there is a risk of higher claims caused by the behavior of the policyholders and service providers. Subject to certain legal requirements, there is a possibility of adjusting the premiums for R+V, a process in which all actuarial assumptions can be reviewed and modified. Significant premium adjustments could

have a negative impact on future new business if rate scales lose their appeal because of high premiums. The number of lapses in the portfolio could also increase as a result.

R+V's direct non-life insurance and inward non-life reinsurance business involves the provision of cover for a range of disasters. This includes both natural disasters, such as earthquakes, storms, and floods, and man-made disasters. These events cannot be predicted. Generally speaking, there is both the risk of particularly significant individual loss events and also the risk of a large number of loss events that are each not necessarily significant in themselves. As a result, in any one year, the actual impact from the size and frequency of losses could exceed the forecast impact. Climate change represents an additional risk factor in connection with the occurrence of natural disasters. It is reasonable to expect that climate change will lead to an increase in weather-related natural disasters over the long term.

Per 31 December 2022, non-life actuarial risk accounts for about 25% of total risks in the DZ BANK Group´s Insurance sector, life actuarial risk for about 10% of total risks in the Insurance sector, and health actuarial risk for about 2% of total risks in the Insurance sector of the DZ BANK Group.

In the medium to long term, a higher claims burden in the property and casualty insurance business could lead to a reduction in gross profits in the life insurance business or a decline in new health insurance business, and could have negative consequences for the assets and performance of DZ BANK or, in the life insurance sector, could have materially negative consequences for DZ BANK´s assets and performance.

1.5.3 Operational Risk (Insurance Sector)

Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, personnel, or systems, or from external events. The operational risk also includes legal risks. Operational risk could arise in any division of R+V.

The main type of operational risk to which R+V is exposed is the risk of malfunctions or breakdowns in data processing systems or in the programs used on these systems, including attacks outside the company, such as hackers or malware. Such events could have an adverse impact on R+V's ability to efficiently maintain the processes necessary to carry out operating activities, protect saved data, ensure sufficient control, or continue to develop products and services. Furthermore, such malfunctions or breakdowns could lead to temporary or permanent loss of data. If operational risk of this nature were to materialize, it could restrict operating activities and have a negative impact on reputation.

Per 31 December 2022, operational risk accounts for about 8% of total risks in the Insurance sector of the DZ BANK Group. If this risk were realised, it could have negative consequences for DZ BANK´s performance.

2. RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES

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

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

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

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

2.1. Risks related to the Notes generally

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

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

Consequences

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

2.2. Risks related to the Nature of the Notes

- ***Interest Rate Risk***

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

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

  Consequences

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

- ***Floating Rate Notes*:**

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

  Consequences

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

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

- ***Zero Coupon Notes:***

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

  Consequences

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

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

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

  Consequences

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

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

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

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

Consequences

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

- ***Termination and Reinvestment Risk***

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

Consequences

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

- ***Currency Risk***

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

Consequences

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

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

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

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

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

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

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

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

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

Conditions of the Notes relating to the unavailability of Chinese Renminbi, the Issuer is entitled to make payments in respect of the Chinese Renminbi Notes in US dollars.

Consequences

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

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

- ***Liquidity Risk***

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

Consequences

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

- ***Market Price Risk***

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

Consequences

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

2.4. Regulatory and Other Risks

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

Uniform rules and a uniform procedure for the resolution

Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended, ("**SRM Regulation**"), amongst other things, provides the Single Resolution Board ("**SRB**") with a set of resolution tools and resolution powers. These include the power (i) to sell or merge the

business operations or parts of the individual business units with another bank (*sale of business tool*), or (ii) to set up a temporary bridge bank to operate critical functions, rights or liabilities (*bridge institution tool*). Furthermore, among others, these include the power (iii) to separate sound assets from impaired assets or assets at risk of default (*asset separation tool*), or (iv) to write down, including the permanent write down to potentially zero, or convert relevant capital instruments and bail-inable liabilities (as defined in Article 3 (1) No. (49) and (51) SRM Regulation) of the Issuer, including liabilities under the Notes, into equity of the Issuer or another legal entity ("**Bail-in Tool**"), or (v) to amend the terms and conditions of the Notes.

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

Ranking of unsecured debt instruments in insolvency hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

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

Characteristics of the non-preferred senior Notes

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

cancellation of the Notes. Furthermore, subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the non-preferred senior Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, so that in any such event payments on the non-preferred senior Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

Consequences

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

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

- ***Subordinated Notes***

Ranking of Subordinated Notes in insolvency hierarchy

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

Characteristics of the Subordinated Notes

In addition to the particular ranking of the subordinated Notes, their terms and conditions do not provide for any early redemption rights of the Holders or events of default. However, the Issuer has the right to terminate the subordinated Notes upon the occurrence of a regulatory event. Any early redemption, termination and/or purchase of the subordinated Notes by the Issuer is, if required, subject to the prior permission of the competent authority, which may have negative implications on the Issuer´s ability to engage in market making activities in relation to these Notes. Furthermore, the terms and conditions of the subordinated Notes contain provisions that (i) such Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of such Notes, and (ii) claims arising from the subordinated Notes may not be set off against any claims of the Issuer. Furthermore, subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the subordinated Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including (i) the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b of the Regulation (EU) No 575/2013 of the European Parliament and of the council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision) and, (ii) contractually subordinated obligations of the Issuer which do not qualify as Common Equity Tier 1, Additional Tier 1 or Tier 2 capital, so that in any such event payments on the subordinated Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including (i) the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision), and (ii) contractually subordinated obligations of the Issuer which do not qualify as Common Equity Tier 1, Additional Tier 1 or Tier 2 capital shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the subordinated Notes also out of other free assets. Investors in the subordinated Notes should note that such are issued with the aim of being recognised as Tier 2 capital.

Consequences

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

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

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

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

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

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

Under the Benchmarks Regulation, new requirements apply, subject to certain transitional provisions, with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered in the European Union (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered in the European Union (or, if non-EU-based, deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities.

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

The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical Benchmark" indices such as the EURIBOR, applies to many other interest rate indices. Given that the Benchmarks Regulation does not apply to central banks and that the Sterling Overnight Index Average ("**SONIA**") and the Secured Overnight Financing Rate ("**SOFR**") are administered by the Bank of England and the Federal Reserve Bank of New York, respectively, SONIA and SOFR do not fall within the scope of the Benchmarks Regulation as of the date of this Prospectus. In case the administrator of any of these reference rates changes in the future, such reference rate might fall within the scope of the Benchmarks Regulation.

Consequences

The reforms mentioned above and other factors may cause one or more Benchmarks (including EURIBOR) to disappear or cease to exist entirely, to perform differently than in the past (as a result of

a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain Benchmarks or have other consequences which can not be predicted.

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

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

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

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

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

Additional risks in connection with Floating Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed Rate Notes referring to risk-free rates – SONIA and SOFR

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

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

Consequences

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

any hedging or other financial arrangements that investors may put in place in connection with any acquisition, holding or disposal of the Notes.

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

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

RESPONSIBILITY STATEMENT

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

CONSENT TO USE THE PROSPECTUS

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

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

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

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

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

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

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

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

STATUTORY AUDITORS

The auditor of DZ BANK for the financial years ended 31 December 2022 and 31 December 2021 was PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, with their registered address at Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Federal Republic of Germany.

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

INFORMATION ABOUT DZ BANK

History and Development

Legal and Commercial Name

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

Purpose and Object of DZ BANK

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

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

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

Date of Incorporation

Merger of DZ BANK and WGZ BANK

At separate annual general meetings held on 21 June 2016 and 22 June 2016, the shareholders of WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank ("**WGZ BANK**") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") approved the merger of WGZ BANK into DZ BANK. Upon registration of the merger in the commercial register of the local court in Frankfurt am Main on 29 July 2016, DZ BANK became the successor of all rights and duties of WGZ BANK.

With respect to the further development towards a holding model agreed within the framework of the merger the following steps were implemented: In the past years DZ BANK concentrated its efforts – initially within a single legal unit – on keeping responsibilities for the activities of the holding function and the Central Institution and Corporate Bank as separate from each other as possible. The legal form of the holding model – especially the separation of DZ BANK into two legal units – was also examined extensively. After weighing up the results of the cost-benefit analysis, legal separation into two units will not be implemented.

History

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

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

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

Domicile and Legal Form, Country of Incorporation, Legislation

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

Address, Telephone Number

DZ BANK's head office is located at Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany, (Telephone: +49 69 7447-01 / Fax: +49 69 7447-16 85 / Email: *mail@dzbank.de* / Website: *www.dzbank.de*[4]).

Description of the Liquidity

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

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

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

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

	Forward cash exposure		Counterbalancing capacity		Minimum liquidity surplus	
€ billion	31 Dec. 2022	31 Dec. 2021	31 Dec. 2022	31 Dec. 2021	31 Dec. 2022	31 Dec. 2021
Downgrading	-39.1	-22.5	67.8	51.7	28.7	29.2
Corporate crisis	-30.2	-11.0	44.5	32.9	14.3	21.9
Market crisis	-32.9	-13.2	57.6	42.2	24.7	29.0
Combination crisis	-31.8	0.5	51.4	18.9	19.6	19.4

The liquidity risk value measured for the **DZ BANK Group** as at 31 December 2022 for the stress scenario with defined limits with the lowest minimum liquidity surplus (bottleneck scenario) was EUR 14.3 billion (31 December 2021: EUR 19.4 billion). During the financial year 2022, liquidity at the level of the DZ BANK Group did not, in any of the stress scenarios with defined limits, fall below the observation threshold of EUR 4.0 billion set by the Board of Managing Directors as the internal threshold value for 2022. Furthermore, it did not fall below the limit of EUR 1.0 billion or the external minimum target of EUR 0.0 billion at any time in the reporting period 2022. The observation threshold and limit were unchanged compared with 31 December 2021.

The corresponding liquidity risk value attributable to **DZ BANK** as at 31 December 2022 was EUR 4.2 billion (31 December 2021: EUR 4.5 billion). The value is derived from the stress scenario with defined limits that has the lowest minimum liquidity surplus (bottleneck scenario). The increase in the minimum liquidity surplus for the DZ BANK Group was largely due to an increase in current account deposits at DZ PRIVATBANK and to the issuance of Pfandbriefe at BSH.

Issuer Credit Ratings

DZ BANK is rated by S&P Global Ratings Europe Limited ("**S&P**")[5], Moody's Deutschland GmbH ("**Moody's**")[6] and by Fitch Ratings – a branch of Fitch Ratings Ireland Limited[7] ("**Fitch**", together with S&P and Moody's, the "**Rating Agencies**"). A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Notes issued under this Programme.

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

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

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

S&P defines:

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

Note:

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

[5] S&P is established in the European Community and registered since 31 October 2011 under 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**"). S&P is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[6] Moody's is established in the European Community and registered since 31 October 2011 under the CRA Regulation. Moody's is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[7] Fitch is established in the European Community and registered since 31 October 2011 under the CRA Regulation. Fitch is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

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

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

Moody's defines:

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

Note:

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

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

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

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

Fitch defines:

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

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

Note:

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

Issuer´s borrowing and funding structure

There has been no material change in the borrowing and funding structure of DZ BANK since 31 December 2022.

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

- Operational liquidity:

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

- Structural liquidity:

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

BUSINESS OVERVIEW

Principal Activities

General

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

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

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

DZ BANK is acting as a central bank, corporate bank and parent holding company of the DZ BANK Group. The DZ BANK Group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network, which comprises around 700 cooperative banks and is one of Germany’s largest financial services organisations measured in terms of total assets.

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

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

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

Retail Banking

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

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

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

The area of Private Provision for the Future includes government funded products, life insurance and building society operations offered within the DZ BANK Group. Government funded products are offered by Union Investment (UniProfiRente), R+V Versicherung (R+V-RiesterRente) and Bausparkasse Schwäbisch Hall (Fuchs WohnRente). Life insurance is covered by R+V Versicherung. Bausparkasse Schwäbisch Hall is responsible for home savings.

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

Corporate Banking

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

- Domestic Corporate Banking

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

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

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

In the **joint business**, the focus is on the partnership with the Volksbanken Raiffeisenbanken with their small and medium-sized corporate customers. The support services are rigorously and consistently geared to the principle of subsidiarity. The local cooperative banks are responsible for processing the market and for primary customer service.
In the joint business, the credit business continues to play a key role. Six departments are responsible for processing the corporate customer exposures, especially in the credit division; these are positioned according to sector and region and are located in Hanover, Frankfurt am Main, Stuttgart, Düsseldorf, Münster and Munich.

Each credit division location has a regional competence center and a sector competence center for processing and servicing the joint credit customers. Special sector competence centers are responsible for processing and servicing loans with a volume of over EUR 5 million and special sector units, such as Healthcare and agriculture, due to the special sector and risk expertise required for this.

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

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

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

In addition, DZ BANK offers these customers as well as the small and medium-sized corporate customers of the Volksbanks Raiffeisenbanken access to international (financial) markets. Support is

provided by the German desks in London, New York, Hong Kong and Singapore as well as by local representative offices.

- Investment Promotion

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

- Structured Finance

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

Capital Markets

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

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

Transaction Banking

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

Holding, Central Institution and Corporate Bank

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

Principal Markets

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

Hamburg, Hanover, Karlsruhe, Koblenz, Leipzig, Munich, Münster, Nuremberg, Oldenburg and Stuttgart.

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

ORGANISATIONAL STRUCTURE

Description of the Group

The consolidated financial statements as at 31 December 2022 include, in addition to DZ BANK as the parent company, 17 subsidiaries (31 December 2021: 17) and 5 subgroups (31 December 2021: 6) comprising a total of 90 subsidiaries (31 December 2021: 128).

The following table shows the principal shareholdings of DZ BANK as at 31 December 2022:

Banks

Name & registered office	Group company*	Shareholding (per cent)
Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken –, Schwäbisch Hall	•	**97.6**
Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt., Budapest	•	51.3
Prvá stavebná sporitel'na a.s., Bratislava		32.5
Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse) Ltd., Tianjin		24.9
Schwäbisch Hall Kreditservice AG, Schwäbisch Hall	•	100.0
DZ HYP AG, Hamburg and Münster**	•	**96.4**
Deutsche WertpapierService Bank AG, Frankfurt am Main		**50.0**
DZ PRIVATBANK S.A., Strassen, Luxembourg**	•	**91.8**
DZ PRIVATBANK (Schweiz) AG, Zurich	•	100.0
ReiseBank AG, Frankfurt am Main (indirect)	•	**100.0**
TeamBank AG Nürnberg, Nuremberg	•	**92.6**

*) *Consolidated in accordance with IFRS and total shareholding held by DZ BANK or relevant parent*
**) *Letter of comfort (Patronatserklärung) from DZ BANK*

Other specialised service providers

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

*) *Consolidated in accordance with IFRS and total shareholding held by DZ BANK or relevant parent*

Asset management companies

Name & registered office	Group company*	Shareholding (per cent)
Union Asset Management Holding AG, Frankfurt am Main	•	**96.6**
Quoniam Asset Management GmbH, Frankfurt am Main	•	100.0**
Union Investment Institutional GmbH, Frankfurt am Main	•	100.0
Union Investment Institutional Property GmbH, Hamburg	•	90.0
Union Investment Luxembourg S.A., Luxembourg	•	100.0
Union Investment Privatfonds GmbH, Frankfurt am Main	•	100.0
Union Investment Service Bank AG, Frankfurt am Main	•	100.0
Union Investment Real Estate GmbH, Hamburg	•	94.5***

*) *Consolidated in accordance with IFRS and total shareholding held by DZ BANK or relevant parent*

**) *Share of voting power*

***) *Incl. direct DZ BANK share*

Insurance companies

Name & registered office	Group company*	Shareholding (per cent)
R+V Versicherung AG, Wiesbaden	•	**92.3**
Assimoco S.p.A., Milano	•	68.9
Assimoco Vita S.p.A., Milano (indirect)	•	65.6
Condor Allgemeine Versicherungs-Aktiengesellschaft, Hamburg	•	100.0
Condor Lebensversicherungs-Aktiengesellschaft, Hamburg	•	95.0
KRAVAG-ALLGEMEINE Versicherungs-Aktiengesellschaft, Hamburg	•	76.0
KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft, Hamburg	•	51.0
R+V Allgemeine Versicherung Aktiengesellschaft, Wiesbaden	•	95.0
R+V Krankenversicherung AG, Wiesbaden	•	100.0
R+V Lebensversicherung AG, Wiesbaden	•	100.0
R+V Pensionsfonds AG, Wiesbaden	•	100.0
R+V Pensionskasse AG, Wiesbaden	•	100.0

*) *Consolidated in accordance with IFRS and total shareholding held by DZ BANK or relevant parent*

Percentages in accordance with the International Financial Reporting Standards (IFRS) from the perspective of the relevant subgroup parent company

TREND INFORMATION

Economic development in Germany and the eurozone is heavily influenced by geopolitical events and therefore has an effect on the banking sector. The Ukraine war and its consequences are likely to weigh on the economy, and particularly on inflation, in the 2023 financial year.

In addition, the world's leading central banks initiated a turnaround in monetary policy in 2022 on a scale that was not foreseen on the financial markets, reversing the expansionary course triggered by the financial market crisis and significantly raising key interest rates. Although rising interest rates help banks with their lending business, they also reduce the value of government and corporate bonds purchased in recent years. At the same time, there are fears that continued interest rate hikes, combined with the weak economic outlook, could lead to greater loan defaults and collapses on the real estate, bond or other financial markets.

Other factors that could have an impact on economic activity going forward include the COVID-19 pandemic and international trade disputes.

Inflation-induced pressure on costs and margins will be exacerbated by the market entry of major foreign banks with innovation and cost advantages, as well as fintechs and non-banks with specialist solutions for corporate customers. As a result, lenders must continue to optimise their cost base in order to deal with volatile markets and safeguard their profitability in the medium term.

Additional demands arise from advancing digitalisation and customers' growing need for flexibility, which presents banks with the challenge of offering user-friendly and innovative digital solutions. This means that banks in Germany and Europe are set to continue facing economic challenges in the 2023 financial year.

In light of these developments and positive one-off effects from the 2022 financial year (such as the ECB's TLTRO III programme), DZ BANK AG's earnings before tax are expected to fall sharply in the 2023 financial year.

The anticipated operating earnings trend could be impacted by any deterioration in the macroeconomic and geopolitical situation, as well as monetary policy decisions by the ECB. Furthermore, it is not possible to predict how the unease on the capital markets triggered by the turbulence on the international banking market in March 2023 will play out.

Risks for the DZ BANK Group's future earnings could arise from possible deviations from the macroeconomic fundamentals assumed in the planning scenario. The severity of the predicted recession and the extent of price growth, along with related interactions between the financial and capital markets, are among the uncertain factors that will put the individual business models of the DZ BANK Group to the test. As well as being under permanent observation, these factors are taken into account in the DZ BANK Group's planning, reporting and control systems.

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

Apart from these developments:

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

- There have been no material adverse changes in the issuer's prospects since 31 December 2022 (date of the last published and audited annual and consolidated financial statements).

- There have been no significant changes in the financial position and performance of the DZ BANK Group since 31 December 2022 (date of the last published and audited annual and consolidated financial statements).

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

Board of Managing Directors

In accordance with Article 8 of DZ BANK´s Articles of Incorporation, the Board of Managing Directors shall consist of at least three members. The number of members constituting the Board of Managing Directors shall be determined by the Supervisory Board. The Supervisory Board may appoint up to two Chief Executive Officers and one Deputy Chief Executive Officer.

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

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

Name	Responsibilities within DZ BANK	Principal activities outside of DZ BANK (Group companies are identified (*))
Uwe Fröhlich Co-Chief Executive Officer	**By division:** Cooperative Banks/Verbund, Communications & Marketing, Research and Economics, Strategy & Group Development, Structured Finance **By region (Germany):** Bavaria **By region (International):** New York, London, Singapore, Hong Kong	DZ HYP AG, Hamburg and Münster *(*)* - *Chairman of the Supervisory Board* DZ PRIVATBANK S.A., Strassen *(*)*- *Chairman of the Supervisory Board* VR Smart Finanz AG, Eschborn *(*)* - *Chairman of the Supervisory Board*
Dr. Cornelius Riese Co-Chief Executive Officer	**By division:** Group Audit, Legal, Strategy & Group Development **By region:** Baden-Württemberg	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall *(*)* - *Chairman of the Supervisory Board* R+V Versicherung AG, Wiesbaden *(*)* - *Chairman of the Supervisory Board* TeamBank AG Nürnberg, Nuremberg *(*)* - *Chairman of the Supervisory Board* Union Asset Management Holding AG, Frankfurt am Main *(*)* - *Chairman of the Supervisory Board*
Souâd Benkredda Member	**By division:** Capital Markets Trading, Capital Markets Institutional Clients, Capital Markets Retail Clients, Group Treasury **By region:** Hesse, Thuringia, Saxony	R+V Lebensversicherung AG, Wiesbaden *(*)* - *Member of the Supervisory Board*
Uwe Berghaus Member	**By division:** Investment Promotion, Corporate Banking North and East, Corporate Banking West / Central, Corporate Banking Baden-Württemberg, Corporate Banking Bavaria, Central Corporate Banking **By region:** North Rhine-Westphalia II, North Rhine-Westphalia IV	DZ HYP AG, Hamburg and Münster *(*)* - *Member of the Supervisory Board* EDEKABANK AG, Hamburg - *Member of the Supervisory Board*
Dr. Christian Brauckmann Member	**By division:** IT, Services & Organisation **By region:** North Rhine-Westphalia I, North Rhine-Westphalia III, Weser-Ems	Atruvia AG, Frankfurt am Main - *Member of the Supervisory Board* Deutsche WertpapierService Bank AG, Frankfurt am Main - *Chairman of the Supervisory Board* DZ PRIVATBANK S.A., Strassen *(*)* - *Deputy Chairman of the Supervisory Board*
Ulrike Brouzi Member	**By division:** Bank Finance, Compliance, Group Finance, Group Financial Services **By region:**	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall *(*)* - *Member of the Supervisory Board* R+V Allgemeine Versicherung AG, Wiesbaden *(*)* - *Member of the Supervisory Board* R+V Lebensversicherung AG, Wiesbaden *(*)*

Name	Responsibilities within DZ BANK	Principal activities outside of DZ BANK (Group companies are identified (*))
	Lower Saxony[8], Bremen	- *Member of the Supervisory Board* Salzgitter AG, Salzgitter - *Member of the Supervisory Board* Union Asset Management Holding AG, *(*)* Frankfurt am Main - *Member of the Supervisory Board*
Michael Speth Member	**By division:** Group Risk Controlling, Credit, Group Risk Control & Services **By region:** North Rhine-Westphalia V, Rhineland-Palatinate, Saarland	BAG Bankaktiengesellschaft, Hamm - *Member of the Supervisory Board* DZ HYP AG, Hamburg and Münster *(*)* - *Member of the Supervisory Board* R+V Versicherung AG, Wiesbaden *(*)* - *Member of the Supervisory Board* VR Smart Finanz AG, Eschborn *(*)* - *Deputy Chairman of the Supervisory Board*
Thomas Ullrich[9] Member	**By division:** Transaction Management, Operations, Payments & Accounts, Group Human Resources **By region:** Berlin, Brandenburg, Hamburg, Mecklenburg-Western Pomerania, Saxony-Anhalt, Schleswig-Holstein	Deutsche WertpapierService Bank AG, Frankfurt am Main - Member *of the Supervisory Board* TeamBank AG Nürnberg, Nuremberg *(*)* - *Deputy Chairman of the Supervisory Board* VR Payment GmbH, Frankfut am Main (*) - *Chairman of the Supervisory Board*

Supervisory Board

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

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

Name	Principal activity
Henning Deneke-Jöhrens Chairman	Chief Executive Officer Volksbank eG Hildesheim-Lehrte-Pattensen
Ulrich Birkenstock Deputy Chairman	Employee, R+V Allgemeine Versicherung AG
Ingo Stockhausen Deputy Chairman	Chief Executive Officer Volksbank Oberberg eG
Uwe Barth Member	Spokesman of the Board of Managing Directors Volksbank Freiburg eG
Heiner Beckmann	Senior Manager

[8] Excluding the Weser-Ems region
[9] Also employee relations director (Arbeitsdirektor)

Member	R+V Allgemeine Versicherung AG
Pia Erning Member	Employee, DZ BANK AG Deutsche Zentral-Genossenschaftsbank
Timm Häberle Member	Chief Executive Officer VR-Bank Ludwigsburg eG
Dr. Peter Hanker Member	Spokesman of the Board of Managing Directors Volksbank Mittelhessen eG
Andrea Hartmann Member	Employee, Bausparkasse Schwäbisch Hall AG
Pilar Herrero Lerma Member	Employee, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Dr. Dierk Hirschel Member	Head of Economic Policy Department ver.di Bundesverwaltung
Josef Hodrus Member	Spokesman of the Board of Managing Directors Volksbank Allgäu-Oberschwaben eG
Marija Kolak Member	President Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.
Sascha Monschauer Member	Chief Executive Officer Volksbank RheinAhrEifel eG
Wolfgang Nett Member	Sales Dirctor Union Investment Privatfonds GmbH
Rolf Dieter Pogacar Member	Employee R+V Allgemeine Versicherung AG
Stephan Schack Member	Chief Executive Officer Volksbank Raiffeisenbank eG Itzehoe
Sigrid Stenzel Member	Labor union secretary ver.di Niedersachsen-Bremen
Kevin Voß Member	Banking union secretary ver.di Bundesverwaltung
Dr. Gerhard Walther Member	Chief Executive Officer VR-Bank Mittelfranken Mitte eG

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

The General Meeting decides on the remuneration of the Supervisory Board and approves the attendance fees. On 25 May 2022, the General Meeting of DZ BANK resolved an amendment to DZ BANK's articles. The amendment stipulates that the General Meeting will in future decide only on the

remuneration of the Supervisory Board and no longer on the approval of attendance fees. The amendment has yet to be entered in the commercial register. Supervisory Board members who only belonged to the Supervisory Board for part of the financial year receive a correspondingly proportionate remuneration. Expenses are also reimbursed. Any statutory value-added tax payable on the remuneration, the attendance fee and the expenses shall be reimbursed by DZ BANK.

Business Address of the Managing Directors and the Supervisory Board

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

Conflict of Interests

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

General Meeting

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

In accordance with Article 19 (2) of DZ BANK´s Articles of Incorporation, the General Meeting shall be called by the Board of Managing Directors or, in the instances prescribed by law, by the Supervisory Board by publishing notice thereof in the Federal Gazette (*Bundesanzeiger*); such notice shall include the agenda and shall be published at least 30 days prior to the last day on which the shareholders must have given notice of their intention to attend the General Meeting. For the purpose of calculating such period, such day and the day of publication shall not be counted. If the shareholders are known to DZ BANK by name, a General Meeting may also be called in text form or with the aid of other appropriate means of telecommunication in addition to the form set forth Section 121 subsection 4 Stock Corporation Act (*Aktiengesetz*). All other forms of calling a General Meeting permitted by law shall be permissible.

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

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

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

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

In accordance with Article 20 (4) of DZ BANK´s Articles of Incorporation, the chairman of the meeting may, if annouonced in the invitaion to the General Meeting, to the extent permitted by law, also allow participation in the General Meeting and in any votes taken by the General Meeting as well as the transmission of the General Meeting by other appropriate means of telecommunication, including electronic means.

In accordance with Article 20 (5) of DZ BANK´s Articles of Incorporation, shareholders of cooperative holding companies are permitted to attend General Meetings as guests provided the cooperative holding company is for its part shareholder of DZ BANK. Pre-condition for this is that the guests observe the procedural rules as set forth in Article 20 (2) of the Articles of Incorporation.

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

SHARE CAPITAL

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

MAJOR SHAREHOLDERS

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

- Cooperative banks (directly and indirectly) 94.68 per cent
- Other cooperative societies 4.80 per cent
- Others 0.52 per cent

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

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

Historical Financial Information

Audited Historical Financial Information

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

DZ BANK:

- the Management report (excluding the sections "*V Outlook*", "*VI DZ BANK Group and DZ BANK opportunity report*" and "*VII DZ BANK Group and DZ BANK risk report*"), the Balance sheet, the Income statement and the Notes, the Responsibility Statement, the Independent auditor's report as of and for the financial year ended 31 December 2022, each document extracted from the 2022 Annual Financial Statements and Management Report of DZ BANK AG;

- the Management report (excluding the sections *"V Outlook"* and *"VI Combined opportunity and risk report")*, the Balance sheet, the Income statement and the Notes, the Responsibility Statement, the Independent auditor's report as of and for the financial year ended 31 December 2021, each document extracted from the 2021 Annual Financial Statements and Management Report of DZ BANK AG;

DZ BANK Group:

- the Group management report (excluding the sections "*V Outlook*", *"VI DZ BANK Group and DZ BANK opportunity report*" and "*VII DZ BANK Group and DZ BANK risk report*")*,* the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Statement of cash flows, the Notes, the Responsibility Statement, the Independent auditor's report as of and for the financial year ended 31 December 2022, each document extracted

from the 2022 Annual Report of the DZ BANK Group; and

- the Group management report (excluding the sections *"V Outlook"* and *"VI Combined opportunity and risk report")*, the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Statement of cash flows, the Notes, the Responsibility Statement, the Independent auditor's report as of and for the financial year ended 31 December 2021, each document extracted from the 2021 Annual Report of the DZ BANK Group.

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

Accounting Standards

DZ BANK:

The annual financial statements of DZ BANK as of and for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the requirements of the German Commercial Code *(Handelsgesetzbuch)* and the Statutory Order on the Accounts of Banks and Financial Services Institutions *(Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute)*. At the same time, the annual financial statements comply with the provisions of the German Stock Corporation Act *(Aktiengesetz)*, the Act Governing the Transformation of Deutsche Genossenschaftsbank *(Gesetz zur Umwandlung der Deutschen Genossenschaftsbank (DG Bank-Umwandlungsgesetz))* and the Articles of Incorporation *(Satzung)* of DZ BANK.

DZ BANK Group:

Pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002, the consolidated financial statements of the DZ BANK Group for the financial years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). The provisions specified in section 315e (1) of the German Commercial Code *(Handelsgesetzbuch)* for companies whose securities are admitted to trading on a regulated market in the EU have also been applied in the consolidated financial statements of the DZ BANK Group. In addition, further standards adopted by the German Accounting Standards Committee *(Deutsches Rechnungslegungs Standards Committee e.V.)* have generally been taken into account where such standards have been published in the German Federal Gazette by the Federal Ministry of Justice and Consumer Protection *(Bundesministerium der Justiz und für Verbraucherschutz)* pursuant to section 342 (2) of the German Commercial Code *(Handelsgesetzbuch)*.

Auditing of Historical Annual Financial Information

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has audited the annual financial statements as well as the respective management report of DZ BANK AG and the consolidated financial statements as well as the respective Group management report of the DZ BANK Group as of and for the financial years ended 31 December 2022 and 31 December 2021 and has issued in each case an unqualified independent auditor's report thereon.

Legal and Arbitration Proceedings

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

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

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

There has been no significant change in the financial position of DZ BANK Group since 31 December 2022 (the date of the last published audited annual consolidated financial statements).

MATERIAL CONTRACTS

DZ BANK has issued letters of comfort for its subsidiaries DZ PRIVATBANK S.A., Luxembourg-Strassen, DZ HYP AG, Hamburg and Münster, and ReiseBank Aktiengesellschaft, Frankfurt am Main. In this way, DZ BANK ensures that these companies can fulfil their contractual obligations, except in the case of political risk and proportionate to its shareholding.

DZ BANK has issued a letter of comfort for Lodestone Parts (Malta) Ltd. and Chiefs Aircraft Holding (Malta) Ltd. respectively. The liability under the letter of comfort for Lodestone Parts (Malta) Ltd. exists only in connection with the financial statements of this company for the year 2021 and also only, if there is negative equity, whereby the liability under the letter of comfort is limited to USD 29,965. The liability under the letter of comfort for Chiefs Aircraft Holding (Malta) Ltd. exists only in connection with the financial statements of this company for the years 2014-2021 and also only if there is negative equity, whereby the liability under the letter of comfort is limited to USD 4,061,125.

DOCUMENTS AVAILABLE

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

- Articles of Incorporation *(Satzung),* as last amended by the resolution of the General Meeting on 25 May 2022 entered in the Commercial Register on 9 June 2022 (*https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/2022-05-25_Satzung_englisch_FINAL.pdf*);

- 2022 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management report (excluding the sections "*V Outlook*", "*VI DZ BANK Group and DZ BANK opportunity report*" and "*VII DZ BANK Group and DZ BANK risk report*") of DZ BANK AG and the audited Annual financial statements of DZ BANK AG, the Responsibility statement, and the Independent auditor's report, in respect of the financial year ended 31 December 2022 (*https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/archive/2022/DZBANK_AG_2022_EN.pdf*);

- 2022 Annual Report of the DZ BANK Group, including the audited DZ BANK Group management report (excluding the sections "*V Outlook*", "*VI DZ BANK Group and DZ BANK opportunity report*" and "*VII DZ BANK Group and DZ BANK risk report*") and the audited Consolidated financial statements of the DZ BANK Group, the Responsibility statement, and the Independent auditor's report, in respect of the financial year ended 31 December 2022 (*https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/archive/2022/DZ_BANK_Group_GB_2022_EN.pdf*);

- 2021 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management report (excluding the sections *"Outlook"* and *"Combined opportunity and risk report")* of DZ BANK AG and the audited Annual financial statements of DZ BANK AG, the Responsibility statement, and the Independent auditor's report, in respect of the financial year ended 31 December 2021 (*https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/archive/2021/DZ_BANK_AG_2021_EN.pdf*);

- 2021 Annual Report of the DZ BANK Group, including the audited DZ BANK Group management report (excluding the sections *"Outlook"* and *"Combined opportunity and risk report")* and the audited Consolidated financial statements of the DZ BANK Group, the Responsibility statement, and the Independent auditor's report, in respect of the financial year ended 31 December 2021. (*https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/archive/2021/DZ_BANK_GB_Konzern_2021_EN.pdf*)

THIRD PARTY INFORMATION

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

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

TERMS AND CONDITIONS OF THE NOTES
(ENGLISH LANGUAGE VERSION)

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

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

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

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

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

The relevant Series of Notes is issued either pursuant to the Amended and Restated Agency Agreement dated 2 June 2023 (the "**Agency Agreement**") between DZ BANK and Deutsche Bank Aktiengesellschaft as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein if for the relevant Series of Notes Deutsche Bank Aktiengesellschaft shall act as Fiscal Agent; or

pursuant to the Amended and Restated German Fiscal Agency Rules dated 2 June 2023 (the "**Agency Agreement**") promulgated by DZ BANK in its capacity as Issuer and as fiscal agent (the "**German Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein if for the relevant Series of Notes DZ BANK shall act as Fiscal Agent.

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

A. TERMS AND CONDITIONS OF PREFERRED SENIOR NOTES

A1. Terms and Conditions of Fixed Rate Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 2
Interest

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

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

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

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

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

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

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

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

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

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

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

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

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

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

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

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[10].

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

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

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

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

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

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

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

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

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

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

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

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

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

§ 3
Redemption

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

§ 4
Early Redemption

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

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

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

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

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

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

(b) the securities identification numbers; and,

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

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

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

No Early Redemption at the option of the Issuer and/or of a Holder. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Events of Default / Early Redemption Amount

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) *Manner of Payment.*

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

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

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

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

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

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

"**Determination Business Day**" means any day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments and

commercial banks and foreign exchange markets in Hong Kong and New York are open for general business and settle payments.

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

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

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

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

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

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

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

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

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

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

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

§ 9
Taxation / Early Redemption for Reasons of Taxation

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

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

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

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been

receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

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

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

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

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

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

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

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

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

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

§ 10
Issue of further Notes / Purchase / Cancellation

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

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

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

§ 11
Notices

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

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

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

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

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

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

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

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

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

A2. Terms and Conditions of Floating Rate Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 2
Interest

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

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

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

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

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

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

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

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

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

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

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

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

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

(4) *Reference Rate of Interest*.

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

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

(as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

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

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

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

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

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

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Calculation Agent shall request four selected major banks in the Euro-Zone interbank market to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for euro-deposits to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in an amount that is representative for a single transaction on the respective Interest Determination Date at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If two or more of the four selected major banks in the Euro-Zone interbank market provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of such offered quotations multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on the respective Interest Determination Date only one or none of the four selected major banks in the Euro-Zone interbank market provides the Calculation Agent with such offered quotations as provided for in the preceding sub-paragraph (iii), the Floating Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent with reasonable care, at which they offer at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date euro-denominated loans for the relevant Interest Period to leading European banks and in an amount that is representative for a single transaction on the respective Interest Determination Date, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

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

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

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

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

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

successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rate to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those

Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (6) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

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

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

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

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

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

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

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

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

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

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(7) *Publication of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (6), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[11].

§ 3
Redemption

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

§ 4
Early Redemption

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

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 2 sub-paragraph (4) (a) (vii), § 2 sub-paragraph (4) (b) (vi), § 2 sub-paragraph (4) (c) (vi) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

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

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

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a notice in text format (*Textform*) in the German or English language ("**Termination Notice**"). The Termination Notice must be received at

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

the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify:

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

(b) the securities identification numbers; and,

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

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

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

No Early Redemption at the option of the Issuer and/or of a Holder. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Events of Default / Early Redemption Amount

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

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

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

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

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

§ 9
Taxation / Early Redemption for Reasons of Taxation

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 10
Issue of further Notes / Purchase / Cancellation

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

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

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

§ 11
Notices

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

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

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

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

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

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

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

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

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

A3. Terms and Conditions of Zero Coupon Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

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

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

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**"). The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes will not be issued.

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

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**"). The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**"). The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and will not be issued.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On any redemption or payment of an instalment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as

the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate principal amount of such instalment so paid.

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

§ 2
Interest

(1) *The following sub-paragraphs apply if the Final Terms specify that the Notes are issued on a discounted basis.*

(a) *Discount Rate*. The Notes are issued on the issue date as specified in the Final Terms (the "**Issue Date**") at a discount to their Principal Amount. The rate of discount (the "**Discount Rate**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (1) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[12].

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are issued on an accrued interest basis.*

(a) *Amortisation Yield*. The yield to maturity (the "**Amortisation Yield**") of the Notes as of the issue date as specified in the Final Terms (the "**Issue Date**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (2) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[13].

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

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

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

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

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

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

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Issue Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Issue Date, and where the Maturity Date pursuant to § 3 of these Terms and Conditions is not an ICMA Determination Date, the first ICMA Determination Date falling after the Maturity Date pursuant to § 3 of these Terms and Conditions); or

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

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

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

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

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

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

§ 3
Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are issued on a discounted basis.*

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

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are issued on an accrued interest basis.*

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

(3) *Business Day Convention*. If the Maturity Date, any Call Redemption Date pursuant to § 4 sub-paragraph (1) of these Terms and Conditions or any Put Redemption Date pursuant to § 4 sub-paragraph (2) of these Terms and Conditions would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (c), then:

(a) if the Final Terms specify "**Modified Following Business Day Convention**", the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**Following Business Day Convention**", the Maturity Date, the Call Redemption Date or the Put Redemption Date shall be postponed to the next day which is a Business Day.

No adjustment of the amount of principal. The Holder shall not be entitled to further amount of principal or other payment in respect of any such postponement.

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

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

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

§ 4
Early Redemption

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

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

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

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

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

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

(b) the securities identification numbers; and,

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

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

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

No Early Redemption at the option of the Issuer and/or of a Holder. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Events of Default / Early Redemption Amount

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

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

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

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

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

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

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

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

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

(a) If § 2 sub-paragraph (1) of these Terms and Conditions applies, the Early Redemption Amount is the amount to be determined in accordance with the following formula:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{z}}$$

where RB means the Early Redemption Amount, NB means the Principal Amount (as specified in the Final Terms), D means the numerator of the Discount Rate per annum (as specified in the Final Terms) and Z means the Day Count Fraction (as specified in the Final Terms), whereat the numerator of the Day Count Fraction corresponds to the remaining life to maturity of a Note from the early redemption date (including) to the Maturity Date (as specified in the Final Terms) (excluding).

(b) If § 2 sub-paragraph (2) of these Terms and Conditions applies, the Early Redemption Amount is an amount equal to the sum of the Issue Price (as specified in the Final Terms) of a single Note and the result of applying the Amortisation Yield (as specified in the Final Terms) to that Issue Price from and including the Issue Date (as specified in the Final Terms) up to but excluding the specified redemption date.

The Early Redemption Amount shall be calculated in case of Notes in accordance with § 2 sub-paragraph (1) or § 2 sub-paragraph (2) of these Terms and Conditions by the Calculation Agent as specified in the Final Terms (the "**Calculation Agent**"). In all other respects, the calculation of the Early Redemption Amount, when made in accordance with the preceding sub-paragraphs (a) or (b), shall be binding on all parties.

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

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

(2) *Manner of Payment.*

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

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

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

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

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

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

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

(3) *Deposit of Principal. The* Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of

payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

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

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

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

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

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

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

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

§ 9
Taxation / Early Redemption for Reasons of Taxation

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

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

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

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

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

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

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

or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

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

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

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

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the Maturity Date or in the case of a purchase or exchange of Notes (if § 2 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions are applicable to the Notes), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

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

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

§ 10
Issue of further Notes / Purchase / Cancellation

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

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

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

§ 11
Notices

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

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

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

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

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

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

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

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

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

A4. Terms and Conditions of Fixed to Floating Rate Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") initially at the Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date as defined in sub-paragraph (2) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Floating Rate of Interest pursuant to sub-paragraph (3).

(2) *Fixed Rate of Interest/Fixed Interest Payment Dates.* The Notes will bear interest on the Specified Denomination from and including the Interest Commencement Date (as defined in sub-paragraph (1)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

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

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

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

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

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Floating Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Floating Interest Payment Date; or

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

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

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

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

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

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

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

(c) *Reference Rate of Interest*.

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

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

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

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

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

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

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

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Calculation Agent shall request four selected major banks in the Euro-Zone interbank market to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for euro-deposits to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in an amount that is representative for a single transaction on the respective Interest Determination Date at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If two or more of the four selected major banks in the Euro-Zone interbank market provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of such offered quotations multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on the respective Interest Determination Date only one or none of the four selected major banks in the Euro-Zone interbank market provides the Calculation Agent with such offered quotations as provided for in the preceding sub-paragraph (iii), the Floating Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent with reasonable care, at which they offer at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date euro-denominated loans for the relevant Interest Period to leading European banks and in an amount that is representative for a single transaction on the respective Interest Determination Date, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

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

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of

Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears on the Reuters page as specified in the Final Terms

(or on any other substitute page of Reuters or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

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

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

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

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

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

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

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

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

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

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

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business

Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (e) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

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

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

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

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

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

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

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

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

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

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(f) *Publication of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[14].

§ 3
Redemption

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

§ 4
Early Redemption

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

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

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

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

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

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

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

(b) the securities identification numbers; and,

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

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

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

No Early Redemption at the option of the Issuer and/or of a Holder. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Events of Default / Early Redemption Amount

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

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

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

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

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

§ 9
Taxation / Early Redemption for Reasons of Taxation

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 10
Issue of further Notes / Purchase / Cancellation

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

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

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

§ 11
Notices

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

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

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

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

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

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

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

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

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

A5. Terms and Conditions of Fixed Rate Preferred Senior Redemption Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**"). The "**Outstanding Principal Amount**" of the Notes shall on any date be equal to the Principal Amount less any partial redemption amounts paid up to and including such date in accordance with § 3 of these Terms and Conditions. If no partial redemption amounts have been paid until the Interest Commencement Date (as defined in § 2 of these Terms and Conditions), the Outstanding Principal Amount of the Notes at the Interest Commencement Date shall be equal to the Principal Amount. The outstanding aggregate principal amount of the Notes shall be the number of Notes issued and the Outstanding Principal Amount at the relevant time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 2
Interest

The following sub-paragraph applies if the Final Terms specify that the Notes shall bear interest at a fixed rate throughout the period for which interest is to be paid.

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

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

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

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

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

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

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

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

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

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

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

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

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. In the event of a partial redemption, the Notes shall cease to bear interest for the amount of the respective partial redemption amount pursuant to § 3 of these Terms and Conditions from the expiry of the day preceding the day on which such partial redemption becomes due. If the Issuer does not redeem the Notes in the amount of the respective partial redemption amount on the respective partial redemption due date pursuant to § 3 of these Terms and Conditions or does not redeem the Notes in full or in part on the maturity date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount or the outstanding partial redemption amount of the Notes from the partial redemption due date or the maturity date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual partial redemption or redemption of the Notes at the default rate of interest established by law[15].

(5) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (6) below and as specified in the Final Terms.

(6) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

[15] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

§ 3
Partial Redemption, Redemption

Partial Redemption/Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes on the partial redemption due dates specified in the Final Terms (each a "**Partial Redemption Due Date**"), provided that the last Partial Redemption Due Date shall also be the maturity date of the Notes (the "**Maturity Date**"), at the partial redemption amounts specified in the Final Terms (each a "**Partial Redemption Amount**").

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to terminate the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to terminate the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right to terminate its Notes, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Put Redemption Date(s)**" (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

In order to exercise such option, a Holder must send to the office of the Fiscal Agent (as specified in the Final Terms) a notice in text format (*Textform*) in the German or English language ("**Termination Notice**"). The Termination Notice must be received at the latest by 5:00 p.m. (Frankfurt time) on the Business Day preceding the first Business Day of a minimum notice period (as specified in the Final Terms). Otherwise, the option shall not have been validly exercised. The Termination Notice must specify

(a) the total principal amount of the Notes in respect of which such option is exercised;

(b) the securities identification numbers; and,

(c) if the Final Terms specify CBF as Clearing System, contact details as well as a bank account.

A form of a Termination Notice is available at the office of the Fiscal Agent (as specified in the Final Terms) and may be used which includes further information. Evidence that such Holder at the time the Termination Notice is given is the Holder of the relevant Notes shall be attached to the Termination Notice. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 subparagraph (3) of these Terms and Conditions) or in other appropriate manner. A Termination Notice, once validly given, is irrevocable. The Issuer shall only be required to redeem the Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

No Early Redemption at the option of the Issuer and/or of a Holder. Neither the Issuer nor any Holder shall be entitled to any termination of the Notes.

§ 5
Events of Default / Early Redemption Amount

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a notice in text format (*Textform*) thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the competent supervisory authority or the resolution authority for the Issuer, respectively, applies for any such proceedings; or

(e) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with these Terms and Conditions.

The right to declare Notes due shall terminate if the situation giving rise to such right has been cured before the right is exercised.

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a declaration in text format (*Textform*) in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 12 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the relevant Outstanding Principal Amount (as defined in § 1 of these Terms and Condition) plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.*

(a) *The following sub-paragraph applies if the Notes are denominated in a currency other than Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *The following sub-paragraph applies if the Notes are denominated in Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in Chinese Renminbi, solely by transfer to an account maintained by the Clearing System with a bank outside the People's Republic of China. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment, and subject to the below sub-paragraph and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

If the Issuer determines that the amount payable on the respective Payment Date is not available to it in Chinese Renminbi for reasons beyond its control or that Chinese Renminbi or any successor currency to it provided for by law is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in US dollar on, or as soon as reasonably practicable after, the respective Payment Date on the basis of the Applicable Exchange Rate (as defined below). Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate (as defined below) on the second Determination Business Day (as defined below) prior to such payment (hereinafter referred to as "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**").

"**Spot Rate**" means the most recently available US dollar/Chinese Renminbi official fixing rate with a two-days value date as reported by The State Administration of Foreign Exchange of the People's Republic of China and determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to Reuters Screen Page CNY=SAEC (or on any other substitute page of Reuters or of any other determined information provider or successor). If such official fixing rate is not available, the Calculation Agent will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to Reuters Screen Page TRADCNY3/ column USD/CNH (or on any other substitute page of Reuters or of any other determined information provider or successor)

based on the arithmetic mean of the bid and offer US dollar/Chinese Renminbi spot exchange rate in the over-the-counter Chinese Renminbi exchange market in Hong Kong with a two-days value date.

"**Determination Business Day**" means any day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments and commercial banks and foreign exchange markets in Hong Kong and New York are open for general business and settle payments.

(4) *Payment Date.* If a Partial Redemption Due Date or the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the relevant Partial Redemption Due Date or Maturity Date, as the case may be, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status

Status. The Notes constitute unsecured and preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer;

(b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed

or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 11 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes, duties or governmental charges are withheld or deducted pursuant to (x) any European Union directive or regulation concerning the taxation of interest income, or (y) any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or (z) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

(iv) in respect of the Notes an amount is only withheld or deducted because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing or under any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(vi) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by withholding or deduction from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed, at their relevant Early Redemption Amount in accordance with § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such termination may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such termination is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such termination shall be given in accordance with § 11 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the circumstances constituting the termination right of the Issuer.

§ 10
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the total principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

The provisions of the following Terms and Conditions apply to the Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions applicable to each particular Tranche of Notes. The Final Terms will be published in electronic form on the website of DZ BANK AG *(www.dzbank.de*).

B. TERMS AND CONDITIONS OF PREFERRED SENIOR NOTES (PURSUANT TO THE CRITERIA OF ELIGIBLE LIABILITIES INSTRUMENTS)

B1. Terms and Conditions of Fixed Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (pursuant to the criteria of eligible liabilities instruments) (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note, respectively, are a NGN.*

Records of the ICSDs. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate principal amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms (the "**Rate of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of these Terms and Condtions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[16].

(4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

(5) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

§ 3
Redemption

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

[16] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). Subject to the prior permission of the competent authority (if required), the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

(2) *Early Redemption for Regulatory Reasons.* Subject to the prior permission of the competent authority (if required), the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions), if as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with any applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL).

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.*

(a) *The following sub-paragraph applies if the Notes are denominated in a currency other than Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *The following sub-paragraph applies if the Notes are denominated in Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in Chinese Renminbi, solely by transfer to an account maintained by the Clearing System with a bank outside the People's Republic of China. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment, and subject to the below sub-paragraph and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

If the Issuer determines that the amount payable on the respective Payment Date is not available to it in Chinese Renminbi for reasons beyond its control or that Chinese Renminbi or any successor currency to it provided for by law is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in US dollar on, or as soon as reasonably practicable after, the respective Payment Date on the basis of

the Applicable Exchange Rate (as defined below). Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate (as defined below) on the second Determination Business Day (as defined below) prior to such payment (hereinafter referred to as "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**").

"**Spot Rate**" means the most recently available US dollar/Chinese Renminbi official fixing rate with a two-days value date as reported by The State Administration of Foreign Exchange of the People's Republic of China and determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to Reuters Screen Page CNY=SAEC (or on any other substitute page of Reuters or of any other determined information provider or successor). If such official fixing rate is not available, the Calculation Agent will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to Reuters Screen Page TRADCNY3/ column USD/CNH (or on any other substitute page of Reuters or of any other determined information provider or successor) based on the arithmetic mean of the bid and offer US dollar/Chinese Renminbi spot exchange rate in the over-the-counter Chinese Renminbi exchange market in Hong Kong with a two-days value date.

"**Determination Business Day**" means any day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments and commercial banks and foreign exchange markets in Hong Kong and New York are open for general business and settle payments.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status / Exclusion of Set-Off / No Security / No Guarantee / Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer;

(b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law.

(2) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(3) *No Security/No Guarantee*. The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(4) *Obligation to Return Unduly Redeemed or Paid Amounts*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (3) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent regulatory authority has consented to such redemption or repurchase.

(5) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent resolution authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* Subject to the prior permission of the competent authority (if required), the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

B2. Terms and Conditions of Floating Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of preferred senior notes (pursuant to the criteria of eligible liabilities instruments) (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note, respectively, are a NGN.*

Records of the ICSDs. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate principal amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued

by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date"**) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Interest Period*. The period between the Interest Commencement Date (including) and the last day (including) preceding the first Interest Payment Date and the period from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify **EURIBOR (Euro Interbank Offered Rate)** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as

determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Calculation Agent shall request four selected major banks in the Euro-Zone interbank market to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for euro-deposits to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in an amount that is representative for a single transaction on the respective Interest Determination Date at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If two or more of the four selected major banks in the Euro-Zone interbank market provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of such offered quotations multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on the respective Interest Determination Date only one or none of the four selected major banks in the Euro-Zone interbank market provides the Calculation Agent with such offered quotations as provided for in the preceding sub-paragraph (iii), the Floating Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent with reasonable care, at which they offer at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date euro-denominated loans for the relevant Interest Period to leading European banks and in an amount that is representative for a single transaction on the respective Interest Determination Date, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent which appears on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined

by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vii) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (vi), then, subject to the prior permission of the competent authority (if required), the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

Business Day in the meaning of this sub-paragraph (a) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

(b) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SONIA** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[17];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**SONIA_{i-pLBD}**" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

[17] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of London Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[18];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**SONIA_i**" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially

[18] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph (b) means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(c) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SOFR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[19];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

[19] "p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_{i-pUSBD}$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[20];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related

[20] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph (c) means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (6) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(6) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(7) *Publication of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (6), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[21].

§ 3
Redemption

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). Subject to the prior permission of the competent authority (if required) and in addition to the right to terminate the Notes pursuant to § 2 sub-paragraph (4) (a) (vii), § 2 sub-paragraph (4) (b) (v) or § 2 sub-paragraph (4) (c) (v) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

(2) *Early Redemption for Regulatory Reasons.* Subject to the prior permission of the competent authority (if required), the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions), if as a result of any

[21] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with any applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL).

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 2 sub-paragraph (4) (a) (vii), § 2 sub-paragraph (4) (b) (v), § 2 sub-paragraph (4) (c) (v), § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status / Exclusion of Set-Off / No Security / No Guarantee / Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and preferred senior debt instruments of the Issuer;

(b) *senior* to (i) unsecured and non-preferred senior debt instruments of the Issuer, (ii) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (iii) Tier 2 capital instruments, (iv) Additional Tier 1 capital instruments and (v) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law.

(2) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(3) *No Security/No Guarantee*. The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(4) *Obligation to Return Unduly Redeemed or Paid Amounts*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (3) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent regulatory authority has consented to such redemption or repurchase.

(5) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent resolution authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* Subject to the prior permission of the competent authority (if required), the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

The provisions of the following Terms and Conditions apply to the Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions applicable to each particular Tranche of Notes. The Final Terms will be published in electronic form on the website of DZ BANK AG (*www.dzbank.de*).

C. TERMS AND CONDITIONS OF NON-PREFERRED SENIOR NOTES

C1. Terms and Conditions of Fixed Rate Non-Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of non-preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms (the "**Rate of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[22].

(4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

(5) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

[22] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

§ 3
Redemption

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). Subject to the prior permission of the competent authority (if required), the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

(2) *Early Redemption for Regulatory Reasons.* Subject to the prior permission of the competent authority (if required), the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions), if as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with any applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL).

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.*

(a) *The following sub-paragraph applies if the Notes are denominated in a currency other than Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *The following sub-paragraph applies if the Notes are denominated in Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in Chinese Renminbi, solely by transfer to an account maintained by the Clearing System with a bank outside the People's Republic of China. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment, and subject to the below sub-paragraph and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

If the Issuer determines that the amount payable on the respective Payment Date is not available to it in Chinese Renminbi for reasons beyond its control or that Chinese Renminbi or any successor currency to it provided for by law is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in US dollar on, or as soon as reasonably practicable after, the respective Payment Date on the basis of the Applicable Exchange Rate (as defined below). Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate (as defined below) on the second Determination Business Day (as defined below) prior to such payment (hereinafter referred to as "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**").

"**Spot Rate**" means the most recently available US dollar/Chinese Renminbi official fixing rate with a two-days value date as reported by The State Administration of Foreign Exchange of the People's Republic of China and determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to Reuters Screen Page CNY=SAEC (or on any other substitute page of Reuters or of any other determined information provider or successor). If such official fixing rate is not available, the Calculation Agent will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to Reuters Screen Page TRADCNY3/ column USD/CNH (or on any other substitute page of Reuters or of any other determined information provider or successor) based on the arithmetic mean of the bid and offer US dollar/Chinese Renminbi spot exchange rate in the over-the-counter Chinese Renminbi exchange market in Hong Kong with a two-days value date.

"**Determination Business Day**" means any day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments and commercial banks and foreign exchange markets in Hong Kong and New York are open for general business and settle payments.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and non-preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and non-preferred senior debt instruments of the Issuer;

(b) *senior* to (i) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (ii) Tier 2 capital instruments, (iii) Additional Tier 1 capital instruments and (iv) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law (i.e. the Notes are also ranking wholly subordinated to liabilities which are excluded from eligible liabilities within the meaning of Article 72a(2) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision), including unsecured and preferred senior debt instruments of the Issuer.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law (i.e. the obligations under the Notes will be also wholly subordinated to claims arising from any liabilities which are excluded from eligible liabilities within the meaning of Article 72a(2) CRR or any applicable successor provision), so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No Security/No Guarantee*. The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *Obligation to Return Unduly Redeemed or Paid Amounts*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent regulatory authority has consented to such redemption or repurchase.

(6) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent resolution authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* Subject to the prior permission of the competent authority (if required), the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C2. Terms and Conditions of Floating Rate Non-Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of non-preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date"**) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Interest Period*. The period between the Interest Commencement Date (including) and the last day (including) preceding the first Interest Payment Date and the period from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify **EURIBOR (Euro Interbank Offered Rate)** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Calculation Agent shall request four selected major banks in the Euro-Zone interbank market to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for euro-deposits to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in an amount that is representative for a single transaction on the respective Interest Determination Date at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If two or more of the four selected major banks in the Euro-Zone interbank market provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of such offered quotations multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on the respective Interest Determination Date only one or none of the four selected major banks in the Euro-Zone interbank market provides the Calculation Agent with such offered quotations as provided for in the preceding sub-paragraph (iii), the Floating Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the

Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent with reasonable care, at which they offer at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date euro-denominated loans for the relevant Interest Period to leading European banks and in an amount that is representative for a single transaction on the respective Interest Determination Date, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent which appears on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vii) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (vi), then, subject to the prior permission of the competent authority (if required), the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 4 sub-paragraph (3) of these Terms and Conditions.

Business Day in the meaning of this sub-paragraph (a) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

(b) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SONIA** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i\text{-}pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[23];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of London Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[24];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London

[23] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.
[24] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.

Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_i$**" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph (b) means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(c) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SOFR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"$\mathbf{n_i}$" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[25];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"$\mathbf{SOFR_{i-pUSBD}}$" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

[25] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[26];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

[26] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph (c) means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (6) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(6) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(7) *Publication of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate

alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (6), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[27].

§ 3
Redemption

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). Subject to the prior permission of the competent authority (if required) and in addition to the right to terminate the Notes pursuant to § 2 sub-paragraph (4) (a) (vii), § 2 sub-paragraph (4) (b) (v) or § 2 sub-paragraph (4) (c) (v) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

(2) *Early Redemption for Regulatory Reasons.* Subject to the prior permission of the competent authority (if required), the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions), if as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with any applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL).

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 2 sub-paragraph (4) (a) (vii), § 2 sub-paragraph (4) (b) (v), § 2 sub-paragraph (4) (c) (v), § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

[27] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and non-preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and non-preferred senior debt instruments of the Issuer;

(b) *senior* to (i) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (ii) Tier 2 capital instruments, (iii) Additional Tier 1 capital instruments and (iv) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law (i.e. the Notes are also ranking wholly subordinated to liabilities which are excluded from eligible liabilities within the meaning of Article 72a(2) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision), including unsecured and preferred senior debt instruments of the Issuer.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law (i.e. the obligations under the Notes will be also wholly subordinated to claims arising from any liabilities which are excluded from eligible liabilities within the meaning of Article 72a(2) CRR or any applicable successor provision), so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No Security/No Guarantee*. The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *Obligation to Return Unduly Redeemed or Paid Amounts*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent regulatory authority has consented to such redemption or repurchase.

(6) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent resolution authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* Subject to the prior permission of the competent authority (if required), the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all

Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C3. Terms and Conditions of Fixed to Floating Rate Non-Preferred Senior Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of non-preferred senior notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") initially at the Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date as defined in sub-paragraph (2) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Floating Rate of Interest pursuant to sub-paragraph (3).

(2) *Fixed Rate of Interest/Fixed Interest Payment Dates.* The Notes will bear interest on the Specified Denomination from and including the Interest Commencement Date (as defined in sub-paragraph (1)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the

dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (c) below and as specified in the Final Terms.

(c) *Day Count Fraction for fixed interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the last Fixed Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Fixed Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Fixed Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(3) *Floating Rate of Interest/Floating Interest Payment Dates*. The Notes will bear interest on the Specified Denomination from and including the last Fixed Interest Payment Date (as defined in sub-paragraph (2)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions, at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**").

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (2) (a) (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Floating Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Floating Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Floating Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period*. The period from the last Fixed Interest Payment Date (including) to the last day (including) preceding the first Floating Interest Payment Date and the period from each Floating Interest Payment Date (including) to the last day (including) preceding each following Floating Interest Payment Date and for the last time to the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(c) *Reference Rate of Interest*.

*(aa) The following sub-paragraphs apply if the Final Terms specify **EURIBOR (Euro Interbank Offered Rate)** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Calculation Agent shall request four selected major banks in the Euro-Zone interbank market to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for euro-deposits to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in an amount that is representative for a single transaction on the respective Interest Determination Date at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If two or more of the four selected major banks in the Euro-Zone interbank market provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of such offered quotations multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on the respective Interest Determination Date only one or none of the four selected major banks in the Euro-Zone interbank market provides the Calculation Agent with such offered quotations as provided for in the preceding sub-paragraph (iii), the Floating Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent with reasonable care, at which they offer at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date euro-denominated loans for the relevant Interest Period to leading European banks and in an amount that is representative for a single transaction on the respective Interest Determination Date, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period, determined by the Calculation Agent which appears on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

(vii) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (vi), then, subject to the prior permission of the competent authority (if required), the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

Business Day in the meaning of this sub-paragraph *(aa)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

*(ab) The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SONIA** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i\text{-}pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[28];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**SONIA_{i-pLBD}**" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

[28] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

"**d_0**" means the number of London Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[29];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_i$**" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

[29] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph (*ab*) means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

*(ac) The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SOFR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[30];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

[30] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

"**$SOFR_{i-pUSBD}$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[31];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

[31] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

(v) If a Substitute Reference Rate of Interest, an Adjustment Spread, if any, or the Substitute Reference Rate of Interest Adjustments, if any, cannot be determined in accordance with sub-paragraph (iv), then the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount in accordance with § 5 of these Terms and Conditions.

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph (*ac*) means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (e) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(e) *Day Count Fraction for floating interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the last Fixed Interest Payment Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the last Fixed Interest Payment Date, and where the final Floating Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Floating Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Floating Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(f) *Publication of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[32].

§ 3
Redemption

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). Subject to the prior permission of the competent authority (if required) and in addition to the right to terminate the Notes pursuant to § 2 sub-paragraph (3) (c) (aa) (vii), § 2 sub-paragraph (3) (c) (ab) (v) or § 2 sub-paragraph (3) (c) (ac) (v) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

(2) *Early Redemption for Regulatory Reasons.* Subject to the prior permission of the competent authority (if required), the Notes may be early terminated, in whole but not in part, at the option of the Issuer, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions), if as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with any applicable statutory provision governing the minimum requirements for own funds and eligible liabilities (MREL).

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

[32] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 2 sub-paragraph (3) (c) (aa) (vii), § 2 sub-paragraph (3) (c) (ab) (v), § 2 sub-paragraph (3) (c) (ac) (v), § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / Obligation to Return Unduly Redeemed or Paid Amounts / Power to Take Resolution Action

(1) *Status*. The Notes constitute unsecured and non-preferred senior obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other unsecured and non-preferred senior debt instruments of the Issuer;

(b) *senior* to (i) subordinated debt of the Issuer that is not Additional Tier 1 or Tier 2 capital, (ii) Tier 2 capital instruments, (iii) Additional Tier 1 capital instruments and (iv) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law (i.e. the Notes are also ranking wholly subordinated to *excluded liabilities* within the meaning of Article 72a(2) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision), including unsecured and preferred senior debt instruments of the Issuer.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law (i.e. the obligations under the Notes will be also wholly subordinated to claims arising from the *excluded liabilities* within the meaning of Article 72a(2) CRR or any applicable successor provision), so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law shall have been satisfied in full.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No Security/No Guarantee*. The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *Obligation to Return Unduly Redeemed or Paid Amounts*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent regulatory authority has consented to such redemption or repurchase.

(6) *Power to Take Resolution Action.* Under the resolution laws and regulations applicable to the Issuer, the Notes are subject to the powers of the competent resolution authority to

(a) write down, in whole or in part, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Notes on a permanent basis;

(b) convert these claims, in whole or in part, into ordinary shares or other Common Equity Tier 1 capital instruments of (i) the Issuer or (ii) any group entity or (iii) any bridge bank and issue such instruments to, or confer them on, creditors; and/or

(c) take any other resolution action, including, but not limited to, (i) any transfer of the Notes to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Notes.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* Subject to the prior permission of the competent authority (if required), the Issuer may at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

The provisions of the following Terms and Conditions apply to the Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions applicable to each particular Tranche of Notes. The Final Terms will be published in electronic form on the website of DZ BANK AG (*www.dzbank.de*).

D. TERMS AND CONDITIONS OF SUBORDINATED NOTES

D1. Terms and Conditions of Fixed Rate Subordinated Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of subordinated notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means:

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

§ 2
Interest

The following sub-paragraph applies if the Final Terms specify that the Notes shall bear interest at a fixed rate throughout their entire term.

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms (the "**Rate of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify that the Notes shall bear interest at fixed rates that step up and/or step down over the term.

(2) *Rates of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the increasing and/or decreasing rates of interest per annum as specified in the Final Terms (the "**Rates of Interest**"). Interest will be payable in arrears on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(3) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then:

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. For purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means:

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[33].

[33] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

(5) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (6) below and as specified in the Final Terms.

(6) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

§ 3
Redemption

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

Such early termination of the Notes by the Issuer is only permitted after the lapse of five years and only with the prior approval of the competent regulatory authority.

(2) *Early Redemption upon the occurrence of a Regulatory Event.* The Notes may be early terminated, in whole but not in part, at the option of the Issuer and upon the prior approval of the competent regulatory authority, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions

and may be redeemed, at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions) if the Issuer (i) may not fully account the Notes as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantageous regulatory own funds treatment with respect to the Notes than as of the issue date of the Notes as specified in the Final Terms (the "**Issue Date**").

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.*

(a) *The following sub-paragraph applies if the Notes are denominated in a currency other than Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *The following sub-paragraph applies if the Notes are denominated in Chinese Renminbi:*

Payments of amounts due on the Notes shall be made in Chinese Renminbi, solely by transfer to an account maintained by the Clearing System with a bank outside the People's Republic of China. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment, and subject to the below sub-paragraph and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

If the Issuer determines that the amount payable on the respective Payment Date is not available to it in Chinese Renminbi for reasons beyond its control or that Chinese Renminbi or any successor currency to it provided for by law is not permitted to be used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in US dollar on, or as soon as reasonably practicable after, the respective Payment Date on the basis of the Applicable Exchange Rate (as defined below). Holders shall not be entitled to further interest or any other payment as a result thereof. The "**Applicable Exchange Rate**" shall be the Spot Rate (as defined below) on the second Determination Business Day (as defined below) prior to such payment (hereinafter referred to as "**Determination Date**") or, if such rate is not available on the Determination Date, the Spot Rate most recently available prior to such Determination Date, as determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**").

"**Spot Rate**" means the most recently available US dollar/Chinese Renminbi official fixing rate with a two-days value date as reported by The State Administration of Foreign Exchange of the People's Republic of China and determined by the Calculation Agent at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to Reuters Screen Page CNY=SAEC (or on any other substitute page of Reuters or of any other determined information provider or successor). If such official fixing rate is not available, the Calculation Agent will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date by reference to Reuters Screen Page TRADCNY3/ column USD/CNH (or on any other substitute page of Reuters or of any other determined information provider or successor) based on the arithmetic mean of the bid and offer US dollar/Chinese Renminbi spot exchange rate in the over-the-counter Chinese Renminbi exchange market in Hong Kong with a two-days value date.

"**Determination Business Day**" means any day (other than a Saturday or a Sunday) on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to and commercial banks and foreign exchange markets in Hong Kong and New York are open for general business and settle payments.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / No limitation of subordination

(1) *Status*. The Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, which are Tier 2 capital instruments. This is also applicable in the case these Tier 2 capital instruments, in accordance with the applicable provisions, are only partially recognised as own funds;

(b) *senior* to (i) Additional Tier 1 capital instruments and (ii) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law, including unsecured and senior debt instruments of the Issuer (these also include obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments, so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the Notes also out of other free assets.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No security/No Guarantee.* The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination.* No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent regulatory authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior consent of the competent regulatory authority.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may, upon the prior approval of the competent regulatory authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

D2. Terms and Conditions of Floating Rate Subordinated Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of subordinated notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (e), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(e) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(i) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(ii) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(3) *Interest Period*. The period between the Interest Commencement Date (including) and the last day (including) preceding the first Interest Payment Date and the period from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify **EURIBOR (Euro Interbank Offered Rate)** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Calculation Agent shall request four selected major banks in the Euro-Zone

interbank market to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for euro-deposits to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in an amount that is representative for a single transaction on the respective Interest Determination Date at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If two or more of the four selected major banks in the Euro-Zone interbank market provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of such offered quotations multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on the respective Interest Determination Date only one or none of the four selected major banks in the Euro-Zone interbank market provides the Calculation Agent with such offered quotations as provided for in the preceding sub-paragraph (iii), the Floating Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent with reasonable care, at which they offer at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date euro-denominated loans for the relevant Interest Period to leading European banks and in an amount that is representative for a single transaction on the respective Interest Determination Date, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period, determined by the Calculation Agent which appears on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

Business Day in the meaning of this sub-paragraph (a) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

(b) *The following sub-paragraphs apply if the Final Terms specify a **CMS (Constant Maturity Swap) rate** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears on the Reuters page as specified in the Final Terms (or on any other substitute page of Reuters or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rate to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rate for the relevant Interest Period, determined by the Calculation Agent which appears on the Reuters page as specified in the Final Terms (or on any other substitute page of Reuters or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

If the Notes are denominated in euro, Business Day in the meaning of this sub-paragraph (b) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, Business Day in the meaning of this sub-paragraph (c) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

(c) *The following sub-paragraphs apply if the Final Terms specify a* ***difference between two CMS (Constant Maturity Swap) rates*** *as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the difference (expressed as a percentage rate per annum) between the two Year Swap Rates (the relevant middle swap rate against the EURIBOR as specified in the Final Terms as the Reference Rate of Interest) (the "**Swap Rates**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (d) is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (d) is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rates which appear on the Reuters page as specified in the Final Terms (or on any other substitute page of Reuters or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rates appear at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rates to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are

denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Swap Rates for the relevant Interest Period shall be the relevant arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rates cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rates relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rates for the relevant Interest Period, determined by the Calculation Agent which appear on the Reuters page as specified in the Final Terms (or on any other substitute page of Reuters or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rates with the Substitute Reference Rates of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rates of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rates of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rates or any subsequent Reference Rates of Interest (the "**Reference Rates of Interest**") one of the following events:

(A) the administrator of the Reference Rates of Interest ceases to publish the Reference Rates of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rates of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rates of Interest; or

(B) the use of the Reference Rates of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rates of Interest.

(bb) "**Substitute Reference Rates of Interest**" means all other reference rates of interest which are either officially announced as the successor reference rates of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, come as close as possible to the composition of the Reference Rates of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rates of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rates of Interest by the Substitute Reference Rates of Interest (including, but not limited to, as a result of the Substitute Reference Rates of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rates of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rates of Interest).

If the Notes are denominated in euro, Business Day in the meaning of this sub-paragraph (c) means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, Business Day in the meaning of this sub-paragraph (d) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

(d) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SONIA** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-

paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[34];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**SONIA_{i-pLBD}**" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of London Business Days in the relevant Observation Period;

[34] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.

"**i**" means 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 Observation Period;

"$\mathbf{n_i}$" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[35];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"$\mathbf{SONIA_i}$" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic

[35] *"p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.*

value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph (d) means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(e) *The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SOFR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[36];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified

[36] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_{i-pUSBD}$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[37];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

[37] *"p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.*

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph (e) means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (6) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(6) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(ab) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Interest Payment Date); or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(7) *Publication of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (6), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[38].

§ 3
Redemption

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

Such early termination of the Notes by the Issuer is only permitted after the lapse of five years and only with the prior approval of the competent regulatory authority.

(2) *Early Redemption upon the occurrence of a Regulatory Event.* The Notes may be early terminated, in whole but not in part, at the option of the Issuer and upon the prior approval of the competent regulatory authority, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed, at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions) if the Issuer (i) may not fully account the Notes as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantageous regulatory own funds treatment with respect to the Notes than as of the issue date of the Notes as specified in the Final Terms (the "**Issue Date**").

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

[38] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / No limitation of subordination

(1) *Status*. The Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, which are Tier 2 capital instruments. This is also applicable in the case these Tier 2 capital instruments, in accordance with the applicable provisions, are only partially recognised as own funds;

(b) *senior* to (i) Additional Tier 1 capital instruments and (ii) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law, including unsecured and senior debt instruments of the Issuer (these also include obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments, so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the Notes also out of other free assets.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No security/No Guarantee.* The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination.* No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent regulatory authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior consent of the competent regulatory authority.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may, upon the prior approval of the competent regulatory authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

D3. Terms and Conditions of Fixed to Floating Rate Subordinated Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of subordinated notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") initially at the Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date as defined in sub-paragraph (2) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Floating Rate of Interest pursuant to sub-paragraph (3).

(2) *Fixed Rate of Interest/ Fixed Interest Payment Dates.* The Notes will bear interest on the Specified Denomination from and including the Interest Commencement Date (as defined in sub-paragraph (1)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the last Fixed Interest Payment Date as specified in the Final Terms, at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**"). Interest will be payable in arrears on the

dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (c) below and as specified in the Final Terms.

(c) *Day Count Fraction for fixed interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the last Fixed Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Fixed Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Fixed Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(3) *Floating Rate of Interest/Floating Interest Payment Dates.* The Notes will bear interest on the Specified Denomination from and including the last Fixed Interest Payment Date (as defined in sub-paragraph (2)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions, at the floating rate of interest as described below (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**").

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (2) (a) (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Floating Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Floating Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Floating Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period*. The period from the last Fixed Interest Payment Date (including) to the last day (including) preceding the first Floating Interest Payment Date and the period from each Floating Interest Payment Date (including) to the last day (including) preceding each following Floating Interest Payment Date and for the last time to the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**" as specified in the Final Terms.

(c) *Reference Rate of Interest*.

*(aa) The following sub-paragraphs apply if the Final Terms specify **EURIBOR (Euro Interbank Offered Rate)** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR rate for euro-deposits (as specified in the Final Terms as the Reference Rate of Interest) for the relevant Interest Period as determined in accordance with sub-paragraphs (ii), (iii), (iv) or (v) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 a.m. (Brussels time), multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such EURIBOR rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Calculation Agent shall request four selected major banks in the Euro-Zone interbank market to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for euro-deposits to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in an amount that is representative for a single transaction on the respective Interest Determination Date at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If two or more of the four selected major banks in the Euro-Zone interbank market provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of such offered quotations multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on the respective Interest Determination Date only one or none of the four selected major banks in the Euro-Zone interbank market provides the Calculation Agent with such offered quotations as provided for in the preceding sub-paragraph (iii), the Floating Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 1/1,000 per cent, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent with reasonable care, at which they offer at about 11:00 a.m. (Brussels time) on the respective Interest Determination Date euro-denominated loans for the relevant Interest Period to leading European banks and in an amount that is representative for a single transaction on the respective Interest Determination Date, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(v) If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with sub-paragraphs (ii), (iii) or (iv) and no Reference Rate of Interest Event in accordance with sub-paragraph (vi) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The EURIBOR rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published EURIBOR rate for euro deposits for the relevant Interest Period, determined by the Calculation Agent which appears on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(vi) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the EURIBOR rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the EURIBOR rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or,

failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

Business Day in the meaning of this sub-paragraph *(aa)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments.

*(ab) The following sub-paragraphs apply if the Final Terms specify a **CMS (Constant Maturity Swap) rate** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears on the Reuters page as specified in the Final Terms (or on any other substitute page of Reuters or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rate to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Floating Rate of Interest for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rate for the relevant Interest Period, determined by the Calculation Agent which appears on the Reuters page as specified in the

Final Terms (or on any other substitute page of Reuters or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

If the Notes are denominated in euro, Business Day in the meaning of this sub-paragraph *(ab)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, Business Day in the meaning of this sub-paragraph *(ab)* means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

*(ac) The following sub-paragraphs apply if the Final Terms specify a **difference between two CMS (Constant Maturity Swap) rates** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the difference (expressed as a percentage rate per annum) between the two Year Swap Rates (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rates**") (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (ac) is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the provisions of this sub-paragraph (ac) is higher than the Maximum Rate of Interest as specified in the Final

Terms, the Floating Rate of Interest applicable for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rates which appear on the Reuters page as specified in the Final Terms (or on any other substitute page of Reuters or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rates appear at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rates to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date at the time specified in the Final Terms on the respective Interest Determination Date. "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Swap Rates for the relevant Interest Period shall be the relevant arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on any Interest Determination Date the Swap Rates cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Floating Rate of Interest applicable for the succeeding Interest Period shall be set by the Calculation Agent. The Swap Rates relevant for the calculation of the applicable Floating Rate of Interest will be the last published Swap Rates for the relevant Interest Period, determined by the Calculation Agent which appear on the Reuters page as specified in the Final Terms (or on any other substitute page of Reuters or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date.

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Swap Rates with the Substitute Reference Rates of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rates of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rates of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rates or any subsequent Reference Rates of Interest (the "**Reference Rates of Interest**") one of the following events:

(A) the administrator of the Reference Rates of Interest ceases to publish the Reference Rates of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rates of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rates of Interest; or

(B) the use of the Reference Rates of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rates of Interest.

(bb) "**Substitute Reference Rates of Interest**" means all other reference rates of interest which are either officially announced as the successor reference rates of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, come as close as possible to the composition of the Reference Rates of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rates of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rates of Interest

by the Substitute Reference Rates of Interest (including, but not limited to, as a result of the Substitute Reference Rates of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rates of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rates of Interest).

If the Notes are denominated in euro, Business Day in the meaning of this sub-paragraph *(ac)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, Business Day in the meaning of this sub-paragraph *(ac)* means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

*(ad) The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SONIA** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SONIA (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" means the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[39];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or

[39] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.

successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Business Day "i" in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of London Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from and including the first London Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**p**" means the number of London Business Days as specified in the Final Terms[40];

"**Interest Determination Date**" means the day which falls "p" London Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Business Day, a reference rate equal to the rate of the daily Sterling Overnight Index Average ("**SONIA**") for such London Business Day as provided by the administrator of SONIA (or any successor administrator of such rate) to authorised distributors and as then published on the screen page as specified in the Final Terms (or, if the screen page is unavailable, as otherwise published by such authorised distributors or on any substitute page including of any other determined information provider or successor) (the "**Screen Page**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the London Business Day immediately following such London Business Day; and

"**$SONIA_i$**" means, in respect of any London Business Day "i" in the relevant Observation Period, the SONIA Reference Rate for that London Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant London Business Day relevant for the calculation of the Floating Rate of Interest the SONIA Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SONIA Reference Rate in respect of a London Business Day applicable to the calculation of the Floating Rate of Interest will be the last published SONIA Reference Rate determined by the Calculation Agent which appears on the Screen Page (or on any substitute page including of any other determined information provider or successor) during a period of ninety London Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SONIA with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

[40] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SONIA Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**London Business Day**" or "**LBD**" in the meaning of this sub-paragraph (*ad*) means a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

*(ae) The following sub-paragraphs apply if the Final Terms specify **Compounded Daily SOFR** as the reference rate of interest:*

(i) The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Compounded Daily SOFR (as specified in the Final Terms as the Reference Rate of Interest) as determined in accordance with sub-paragraph (ii) and plus/minus the "**Margin**" expressed as a percentage rate per annum, if applicable (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) The Calculation Agent shall determine the Floating Rate of Interest for the relevant Interest Period on the respective Interest Determination Date in accordance with the following provisions, and plus/minus the Margin, if applicable.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards).

(aa) *The following sub-paragraph applies if the Final Terms specify that the "**Lag" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-pUSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[41];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_{i-pUSBD}$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

(bb) *The following sub-paragraph applies if the Final Terms specify that the "**Shift" method** is applicable:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**p**" means the number of U.S. Government Securities Business Days as specified in the Final Terms[42];

"**Interest Determination Date**" means the day which falls "p" U.S. Government Securities Business Days before the Interest Payment Date for which the relevant Floating Rate of Interest will apply;

"**Observation Period**" means the period commencing on, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the rate of the daily secured overnight financing ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at https://www.newyorkfed.org (or on any successor website officially designated by the Federal Reserve Bank of New York) (the "**New York Fed's Website**") at the time as specified in the Final Terms (or such other time specified by, or determined in accordance with, the applicable methodologies, policies or guidelines) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR Reference Rate for that U.S. Government Securities Business Day "i".

(iii) If on any Interest Determination Date and/or on a relevant U.S. Government Securities Business Day relevant for the calculation of the Floating Rate of Interest the SOFR Reference Rate does not appear in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (iv) exists at that time, the Floating Rate of Interest for the Interest Period related to the relevant Interest Determination Date shall be determined by the Calculation Agent. In such case, the SOFR Reference Rate in respect of a U.S. Government Securities Business Day

[41] "p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.
[42] "p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.

applicable to the calculation of the Floating Rate of Interest will be the last published SOFR Reference Rate determined by the Calculation Agent which appears on New York Fed's Website (or on any other substitute website/page of the New York Fed or of any other determined information provider or successor) during a period of ninety U.S. Government Securities Business Days immediately preceding the Interest Determination Date.

(iv) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to an Interest Determination Date, the Issuer shall replace the Compounded Daily SOFR with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Floating Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Reference Rate of Interest Event). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Floating Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the SOFR Reference Rate or any subsequent Reference Rate of Interest (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or any competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Floating Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest.

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable website and/or screen page, Business Day Convention, the definition of business day, the Interest Determination Date, the Day Count Fraction or any method, definition or formula for obtaining or calculating the Substitute Reference Rate of Interest).

"**U.S. Government Securities Business Day**" or "**USBD**" in the meaning of this sub-paragraph (*ae*) means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (e) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(e) *Day Count Fraction for floating interest periods*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the last Fixed Interest Payment Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the last Fixed Interest Payment Date, and where the final Floating Interest Payment Date is not an ICMA Determination Date, the first ICMA Determination Date falling after the final Floating Interest Payment Date); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Floating Interest Payment Date falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(f) *Publication of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[43].

§ 3
Redemption

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

Such early termination of the Notes by the Issuer is only permitted after the lapse of five years and only with the prior approval of the competent regulatory authority.

[43] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

(2) *Early Redemption upon the occurrence of a Regulatory Event.* The Notes may be early terminated, in whole but not in part, at the option of the Issuer and upon the prior approval of the competent regulatory authority, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed, at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions) if the Issuer (i) may not fully account the Notes as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantageous regulatory own funds treatment with respect to the Notes than as of the issue date of the Notes as specified in the Final Terms (the "**Issue Date**").

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / No limitation of subordination

(1) *Status*. The Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, which are Tier 2 capital instruments. This is also applicable in the case these Tier 2 capital instruments, in accordance with the applicable provisions, are only partially recognised as own funds;

(b) *senior* to (i) Additional Tier 1 capital instruments and (ii) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law, including unsecured and senior debt instruments of the Issuer (these also include obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments, so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the Notes also out of other free assets.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No security/No Guarantee.* The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination.* No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent regulatory authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior consent of the competent regulatory authority.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may, upon the prior approval of the competent regulatory authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

D4. Terms and Conditions of Fixed to Fixed Rate Subordinated Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of subordinated notes (the "**Notes**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms, and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note bears the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures of two duly authorised representatives of the Issuer and, if the Issuer is not itself the Fiscal Agent, shall each additionally be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be kept in custody by or on behalf of a Clearing System. For these purposes and as specified in the Final Terms, "**Clearing System**" means

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"); or

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**"); and/or

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**").

CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) (if the Final Terms specify the option of early redemption by the Issuer) or § 4 sub-paragraph (2) of these Terms and Conditions, the Notes will bear interest on the Specified Denomination from and including the interest commencement date as specified in the Final Terms (the "**Interest Commencement Date**") initially at the First Fixed Rate of Interest pursuant to sub-paragraph (2) and, subsequently, from and including the last Fixed Interest Payment Date for the First Period of Interest as defined in sub-paragraph (2) up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the Second Fixed Rate of Interest pursuant to sub-paragraph (3).

(2) *First Fixed Rate of Interest / Fixed Interest Payment Dates for the First Period of Interest.* The Notes will bear interest on the Specified Denomination from and including the Interest Commencement Date (as defined in sub-paragraph (1)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the last Fixed Interest Payment Date for the First Period of Interest as specified in the Final Terms, at the first fixed rate of interest as specified in the Final Terms (the

"**First Fixed Rate of Interest**"). Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates for the First Period of Interest**"). If broken interest amounts are payable on the Notes (short/long first coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date for the First Period of Interest would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date for the First Period of Interest shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date for the First Period of Interest shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date for the First Period of Interest shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Fixed Interest Payment Date for the First Period of Interest shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date for the First Period of Interest shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Fixed Interest Payment Date for the First Period of Interest; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Fixed Interest Payment Date for the First Period of Interest shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Fixed Interest Payment Date for the First Period of Interest shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(v) *Business Day*. Unless otherwise defined, for purposes of these Terms and Conditions and as specified in the Final Terms, "**Business Day**" means

(x) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(y) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction for the First Period of Interest as defined in sub-paragraph (c) below and as specified in the Final Terms.

(c) *Day Count Fraction for the First Period of Interest*. "**Day Count Fraction for the First Period of Interest**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the Interest Commencement Date is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the Interest Commencement Date, and where the last Fixed Interest Payment Date for the First Period of Interest is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Fixed Interest Payment Date for the First Period of Interest); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Fixed Interest Payment Date for the First Period of Interest falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(3) *Second Fixed Rate of Interest / Interest Payment Dates for the Second Period of Interest.* The Notes will bear interest on the Specified Denomination from and including the last Fixed Interest Payment Date for the First Period of Interest (as defined in sub-paragraph (2)) and as specified in the Final Terms and subject to § 4 of these Terms and Conditions up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions, at the second fixed rate of interest as specified in the Final Terms (the "**Second Fixed Rate of Interest**"). The Second Fixed Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. Interest will be payable in arrears on the dates as specified in the Final Terms (the "**Interest Payment Dates for the Second Period of Interest**").

(a) *Business Day Convention*. If any Interest Payment Date for the Second Period of Interest would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (2) (a) (v), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date for the Second Period of Interest shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date for the Second Period of Interest shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Interest Payment Date for the Second Period of Interest shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date for the Second Period of Interest shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date for the Second Period of Interest shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date for the Second Period of Interest; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date for the Second Period of Interest shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date for the Second Period of Interest shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

Adjustment of Interest. If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

No Adjustment of Interest. The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Second Fixed Rate of Interest*.

(i) The Second Fixed Rate of Interest applicable to the Notes corresponds to the Year Swap Rate (the relevant middle swap rate against the EURIBOR as specified in the Final Terms) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with sub-paragraphs (ii), (iii) or (iv) and multiplied by a "**Factor**", if applicable, (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum, if applicable, (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Second Fixed Rate of Interest determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Second Fixed Rate of Interest shall be the Maximum Rate of Interest as specified in the Final Terms.

(ii) On the interest determination date as specified in the Final Terms (the "**Interest Determination Date**" or the "**Reset Date**") the Calculation Agent shall determine the Second Fixed Rate of Interest by reference to the Swap Rate which appears on the Reuters page as specified in the Final Terms (or on any other substitute page of Reuters or of any other determined information provider or successor) at the time specified in the Final Terms, multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable.

(iii) If the screen page in accordance with sub-paragraph (ii) is not available or if no such Swap Rate appears at the specified time in accordance with sub-paragraph (ii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Calculation Agent shall request five leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) to provide the Calculation Agent with their offered quotations (each expressed as a percentage rate *per annum*) for the relevant mid-market annual swap rate to a recognised swap dealer in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) for the relevant Interest Period and in an amount that is representative for a single swap transaction in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) on the respective Interest Determination Date (Reset Date) at the time specified in the Final Terms on the respective Interest Determination Date (Reset Date). "**Euro-Zone**" means the region comprised of those Member States of the European Union that have adopted the euro in accordance with the Treaty establishing the European Community, as amended. If at least three of the five requested leading swap dealers in the Euro-Zone interbank market (if the Notes are denominated in euro) or in the interbank market of the principal financial centre of the country of the relevant currency (if the Notes are denominated in a currency other than euro) provide the Calculation Agent with such offered quotations, the Second Fixed Rate of Interest shall be the arithmetic mean (rounded if necessary to the nearest 1/100,000 per cent, with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) multiplied by a Factor, if applicable, and plus/minus a Margin, if applicable, as determined by the Calculation Agent.

(iv) If on the Interest Determination Date (Reset Date) the Swap Rate cannot be determined in accordance with sub-paragraphs (ii) or (iii) and no Reference Rate of Interest Event in accordance with sub-paragraph (v) exists at that time, the Second Fixed Rate of Interest shall be set by the Calculation Agent. The Swap Rate relevant for the calculation of the Second Fixed Rate of Interest will be the last published Swap Rate for the relevant Interest Period, determined by the Calculation Agent which appears on the Reuters page as specified in the Final Terms (or on any other substitute page of Reuters or of any other determined information provider or successor) during a period of ten Business Days immediately preceding the Interest Determination Date (Reset Date).

(v) If the Issuer determines (in consultation with the Calculation Agent (unless the Issuer acts by itself as the Calculation Agent)) that a Reference Rate of Interest Event (as defined below) has occurred on or prior to the Interest Determination Date (Reset Date), the Issuer shall replace the Swap Rate with the Substitute Reference Rate of Interest (as defined below) and can determine an Adjustment Spread (as defined below) and/or the Substitute Reference Rate of Interest Adjustments (as defined below) for purposes of determining the Second Fixed Rate of Interest for the Second Period of Interest related to the Interest Determination Date (Reset Date) (subject to the subsequent occurrence of any further Reference Rate of Interest Events). The Issuer will inform the Calculation Agent thereof, unless the Issuer acts by itself as the Calculation Agent. The Calculation Agent shall then determine the Second Fixed Rate of Interest by reference to the Substitute Reference Rate of Interest adjusted by the Adjustment Spread, if any.

The Substitute Reference Rate of Interest, any Adjustment Spread, any Substitute Reference Rate of Interest Adjustments, and the date from which this replacement and/or these determinations will become effective must be announced immediately after such determination in accordance with § 11 of these Terms and Conditions.

(aa) "**Reference Rate of Interest Event**" means, with respect to the Swap Rate (the "**Reference Rate of Interest**") one of the following events:

(A) the administrator of the Reference Rate of Interest ceases to publish the Reference Rate of Interest permanently or indefinitely, or the competent regulatory supervisor of the administrator or any other competent authority or the administrator officially announces that the Reference Rate of Interest has been or will be permanently or indefinitely discontinued, provided that, at the time of the cessation or the official announcement, there is no successor administrator which is officially announced, and that will continue the publication of the Reference Rate of Interest; or

(B) the use of the Reference Rate of Interest is generally prohibited; or

(C) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate the Second Fixed Rate of Interest using the Reference Rate of Interest.

(bb) "**Substitute Reference Rate of Interest**" means another reference rate of interest which is either officially announced as the successor reference rate of interest and may be used in accordance with the applicable law or, failing that, in the opinion of the Issuer, comes as close as possible to the composition of the Reference Rate of Interest and may be used in accordance with the applicable law.

(cc) "**Adjustment Spread**" means a difference (which may be positive or negative) or the formula or method for calculating such difference, which can be applied to the Substitute Reference Rate of Interest after being determined by the Issuer, to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between

the Issuer and the Holders that would otherwise arise as a result of the substitution of the Reference Rate of Interest by the Substitute Reference Rate of Interest (including, but not limited to, as a result of the Substitute Reference Rate of Interest being a risk-free rate).

(dd) "**Substitute Reference Rate of Interest Adjustments**" means such adjustments as are determined by the Issuer to be consistent with enabling the correct functioning of the Substitute Reference Rate of Interest (which may include, without limitation, adjustments to the applicable screen page, Business Day Convention, the definition of Business Day, the Interest Determination Date (Reset Date), the Day Count Fraction or any method or definition for obtaining or calculating the Substitute Reference Rate of Interest).

If the Notes are denominated in euro, Business Day in the meaning of this sub-paragraph *(b)* means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments. If the Notes are denominated in a currency other than euro, Business Day in the meaning of this sub-paragraph *(b)* means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in the principal financial centre of the country of the relevant currency (as specified in the Final Terms).

(c) *Interest Amount*. The Calculation Agent will calculate on the Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) (the "**Interest Amount**") for the Second Period of Interest by applying the Rate of Interest for the Second Period of Interest to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction (as defined in sub-paragraph (e) below and as specified in the Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

(d) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction for the Second Period of Interest as defined in sub-paragraph (e) below and as specified in the Final Terms.

(e) *Day Count Fraction for the Second Period of Interest*. "**Day Count Fraction for the Second Period of Interest**" means, in respect of the calculation of the interest amount on any Note for any period of time (the "**Calculation Period**"):

(aa) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms,

(aaa) in the case that the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the "**Number of ICMA Determination Dates in one calendar year**" (as specified in the Final Terms); or

(bbb) in the case that the Calculation Period is longer than the Determination Period (as defined below) during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the Number of ICMA Determination Dates in one calendar year.

"**Determination Period**" means the period from, and including, an "**ICMA Determination Date**" (as specified in the Final Terms) to, but excluding, the next ICMA Determination Date (including, where the last Fixed Interest Payment Date for the First Period of Interest is not an ICMA Determination Date, the period commencing on the first ICMA Determination Date prior to the last Fixed Interest Payment Date for the First Period of Interest, and where the last Interest Payment Date for the Second Period of Interest is not an ICMA Determination Date, the first ICMA Determination Date falling after the last Interest Payment Date for the Second Period of Interest); or

(bb) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(cc) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date for the Second Period of Interest falling in a leap year, 366; or

(dd) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(ee) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(ff) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(f) *Publication of Second Fixed Rate of Interest and Interest Amount*. The Calculation Agent shall arrange for the immediate publication in accordance with § 11 of these Terms and Conditions of the Second Fixed Rate of Interest determined for the Second Period of Interest and the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes. In all other respects, the determination of the Second Fixed Rate of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[44].

§ 3
Redemption

Redemption at Final Maturity. Unless previously redeemed or repurchased and cancelled, the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 11 of these Terms and Conditions to terminate the Notes, in whole but not in part, subject to a "**Minimum Notice Period**" (as specified in the Final Terms), with effect to the "**Call Redemption Date(s)**" (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

Such early termination of the Notes by the Issuer is only permitted after the lapse of five years and only with the prior approval of the competent regulatory authority.

(2) *Early Redemption upon the occurrence of a Regulatory Event.* The Notes may be early terminated, in whole but not in part, at the option of the Issuer and upon the prior approval of the competent regulatory authority, under observance of a termination period of not less than 30 and not more than 60 days' notice to the Holders in accordance with § 11 of these Terms and Conditions and may be redeemed, at their relevant Early Redemption Amount (as defined in § 5 of these Terms and Conditions) if the Issuer (i) may not fully account the Notes as Tier 2 supplementary capital for purposes of own funds endowment in accordance with the relevant provisions anymore or (ii) is subject to any other form of a less advantageous regulatory own funds treatment with respect to the Notes than as of the issue date of the Notes as specified in the Final Terms (the "**Issue Date**").

(3) *No Early Redemption at the Option of a Holder*. A Holder shall not be entitled to any termination of the Notes.

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (1) or § 4 sub-paragraph (2) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provision (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the

[44] *The default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch).*

accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Payments of amounts due on the Notes shall be made in the freely convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency. Notwithstanding the provisions of § 9 of these Terms and Conditions, payments of amounts due on the Notes will be subject in all cases to (i) any fiscal and other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly known as FATCA), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes and as specified in the Final Terms, "**Payment Date**" means

(a) if the Notes are denominated in euro, a day (other than a Saturday or a Sunday) on which the Clearing System and the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are operational to settle payments; or

(b) if the Notes are denominated in a currency other than euro, a day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the principal financial centre settle payments.

(5) *Deposit of Principal and/or Interest.* The Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent (as specified in the Final Terms) and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 German Civil Code *(Bürgerliches Gesetzbuch)* is reduced to ten years. The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8
Status / Payment Claim / Exclusion of Set-Off / No Security / No Guarantee / No limitation of subordination

(1) *Status*. The Notes constitute unsecured and subordinated obligations of the Issuer ranking

(a) *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer, which are Tier 2 capital instruments. This is also applicable in the case these Tier 2 capital instruments, in accordance with the applicable provisions, are only partially recognised as own funds;

(b) *senior* to (i) Additional Tier 1 capital instruments and (ii) Common Equity Tier 1 capital instruments;

(c) *subordinated* to obligations of the Issuer preferred by applicable law, including unsecured and senior debt instruments of the Issuer (these also include obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended, (*Capital Requirements Regulation* – "**CRR**") or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments.

(2) *Payment Claim*. Subject to applicable law, in the event of the resolution, liquidation or insolvency of the Issuer, the obligations under the Notes will be fully subordinated to the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments, so that in any such event payments on the Notes will not be made until the claims of third party creditors of the Issuer under the present and future obligations preferred by applicable law, including the claims of unsecured and senior debt instruments of the

Issuer (these also include claims from obligations of the Issuer, which comply with the requirements of *eligible liabilities instruments* pursuant to Article 72b CRR or any applicable successor provision) as well as obligations of the Issuer, which are contractually subordinated so that they rank equal with obligations of Tier 2 capital instruments, Additional Tier 1 instruments or Common Equity Tier 1 capital instruments shall have been satisfied in full. Considering this subordination provision the Issuer is free to meet its obligations under the Notes also out of other free assets.

(3) *Exclusion of Set-Off*. Claims arising from the Notes may not be set off against any claims of the Issuer.

(4) *No security/No Guarantee.* The Notes are neither secured, nor subject to a guarantee from the Issuer or third parties that enhances the seniority of the claims of the Holders of the Notes.

(5) *No limitation of subordination.* No subsequent agreement may limit the subordination pursuant to the preceding sub-paragraphs (1) to (4) or amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period *(Kündigungsfrist)*. If the Notes are redeemed early otherwise than in the circumstances described in the preceding sub-paragraphs (1) to (4) or as a result of an early redemption according to § 4 of these Terms and Conditions or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent regulatory authority has consented to such redemption or repurchase. Any redemption or termination of the Notes in accordance with § 4 of these Terms and Conditions or any repurchase of the Notes prior to maturity is in either case only permitted with the prior consent of the competent regulatory authority.

§ 9
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 10
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may, upon the prior approval of the competent regulatory authority, at any time purchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg" of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange and/or on any other or further stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication.

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication.

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Second Fixed Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 12
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law *(öffentlich-rechtliche Sondervermögen)* and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany *(Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland)*.

(3) *Enforcement*. Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

TERMS AND CONDITIONS OF THE NOTES
GERMAN LANGUAGE TRANSLATION
(DEUTSCHE ÜBERSETZUNG DER ANLEIHEBEDINGUNGEN)

*Die Anleihebedingungen (die "**Anleihebedingungen**") sind nachfolgend aufgeführt und umfassen **A.** Anleihebedingungen für bevorrechtigte nicht nachrangige Schuldverschreibungen, **B.** Anleihebedingungen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten), **C.** Anleihebedingungen für nicht bevorrechtigte nicht nachrangige Schuldverschreibungen und **D.** Anleihebedingungen für Nachrangige Schuldverschreibungen:*

***A.** Die Anleihebedingungen für bevorrechtigte nicht nachrangige Schuldverschreibungen umfassen Anleihebedingungen, die Anwendung finden auf A1. Serien von festverzinslichen bevorrechtigten nicht nachrangigen Schuldverschreibungen, A2. Serien von variabel verzinslichen bevorrechtigten nicht nachrangigen Schuldverschreibungen, A3. Serien von Nullkupon bevorrechtigten nicht nachrangigen Schuldverschreibungen, A4. Serien von fest- zu variabel verzinslichen bevorrechtigten nicht nachrangigen Schuldverschreibungen oder A5. Serien von festverzinslichen bevorrechtigten nicht nachrangigen Tilgungs-Schuldverschreibungen;*

***B.** die Anleihebedingungen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) umfassen Anleihebedingungen, die Anwendung finden auf B1. Serien von festverzinslichen bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) oder B2. Serien von variabel verzinslichen bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten);*

***C.** die Anleihebedingungen für nicht bevorrechtigte nicht nachrangige Schuldverschreibungen umfassen Anleihebedingungen, die Anwendung finden auf C1. Serien von festverzinslichen nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen, C2. Serien von variabel verzinslichen nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen oder C3. Serien von fest- zu variabel verzinslichen nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen;*

***D.** die Anleihebedingungen für Nachrangige Schuldverschreibungen umfassen Anleihebedingungen, die Anwendung finden auf D1. Serien von festverzinslichen Nachrangigen Schuldverschreibungen, D2. Serien von variabel verzinslichen Nachrangigen Schuldverschreibungen, D3. Serien von fest- zu variabel verzinslichen Nachrangigen Schuldverschreibungen oder D4. Serien von fest- zu fest verzinslichen Nachrangigen Schuldverschreibungen.*

Die jeweilige Serie von Schuldverschreibungen wird entweder gemäß dem geänderten und neugefassten Agency Agreement vom 2. Juni 2023 (das "**Agency Agreement**") zwischen der DZ BANK und der Deutsche Bank Aktiengesellschaft als Emissionsstelle (die "**Emissionsstelle**", wobei dieser Begriff jeden Nachfolger der Emissionsstelle gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien begeben, falls die Deutsche Bank Aktiengesellschaft für die jeweilige Serie von Schuldverschreibungen als Emissionsstelle handelt, oder

gemäß den geänderten und neugefassten German Fiscal Agency Rules vom 2. Juni 2023 (das "**Agency Agreement**"), die von der DZ BANK in ihrer Eigenschaft als Emittentin und als Emissionsstelle (die "**Deutsche Emissionsstelle**") veröffentlicht werden, wobei dieser Begriff jeden Nachfolger der Emissionsstelle gemäß dem Agency Agreement einschließt, und den anderen darin genannten Parteien begeben, falls die DZ BANK für die jeweilige Serie von Schuldverschreibungen als Emissionsstelle handelt.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar. Die Endgültigen Bedingungen werden in elektronischer Form auf der Website der DZ BANK AG (*www.dzbank.de*) veröffentlicht.

A. ANLEIHEBEDINGUNGEN FÜR BEVORRECHTIGTE NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN

A1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen für ihre gesamte Laufzeit zu einem festen Zinssatz verzinst werden.

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz (der "**Zinssatz**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zu festen, über ihre Laufzeit stufenweise steigenden und/oder fallenden Zinssätzen verzinst werden.

(2) *Zinssätze/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu den in den Endgültigen Bedingungen angegebenen steigenden und/oder fallenden jährlichen Zinssätzen (die "**Zinssätze**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(3) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der

Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[45].

(5) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (6) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(6) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

[45] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option):*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch Mitteilung in Textform in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung kann ein Formblatt verwendet werden, das bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich ist, und das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen:*

Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine Mahnung in Textform zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die für die Emittentin zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren beantragt; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären, zusammen mit einem Nachweis, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung oder Kündigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*.

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt

als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von Reuters (oder eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von Reuters (oder auf eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben,

entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, einzubehalten oder abzuziehen sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Einbehalt oder Abzug nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471 (b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem Vorhergehenden resultieren, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Code geschlossen wurde, vorzunehmen ist; oder

(vi) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Einbehalt oder Abzug von Kapital und/oder Zinsen erhoben werden.

(b) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und -vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 11 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A2. Anleihebedingungen für variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Variabler Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag.* Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Verzinsungsbeginn (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie der Zeitraum von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **EURIBOR (Euro Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Euro-Einlagen für die betreffende Zinsperiode gegenüber führenden Banken im Interbankenmarkt der Euro Zone und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls zwei oder mehr der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) dieser Angebotssätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Falls an dem betreffenden Zinsermittlungstag nur eine oder keine der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle die im vorstehenden Absatz (iii) beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle mit angemessener Sorgfalt ausgewählte Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag Darlehen in Euro für die betreffende Zinsperiode gegenüber führenden europäischen Banken und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, anbieten und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der anwendbare Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vii) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinsatz-Anpassungen nicht gemäß Absatz (vi) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Geschäftstag im Sinne dieses Absatzes (a) bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein **CMS (Constant Maturity Swap) Satz** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der betreffende mittlere Swapsatz gegen den in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollte zu der gemäß Absatz (ii) festgelegten Zeit kein Swapsatz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für den betreffenden mittleren jährlichen Swapsatz für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet

werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vi) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (v) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes (b) einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes (b) einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen eine* ***Differenz zwischen zwei CMS (Constant Maturity Swap) Sätzen*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht der Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Jahres-Swapsätzen (jeweils der betreffende mittlere Swapsatz gegen den entsprechenden in den Endgültigen Bedingungen angegebenen EURIBOR) (die "**Swapsätze**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (c) für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (c) für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf die auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollten zu der gemäß Absatz (ii) festgelegten Zeit keine Swapsätze angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für die betreffenden mittleren jährlichen Swapsätze für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an

dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des anwendbaren Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die zuletzt veröffentlichten Swapsätze, die auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt werden und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin die Swapsätze durch die Ersatz-Referenzzinssätze (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf die Ersatz-Referenzzinssätze angepasst durch die etwaigen Anpassungsspannen.

Die Ersatz-Referenzzinssätze, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf die Swapsätze oder alle etwaigen nachfolgenden Referenzzinssätze (die "**Referenzzinssätze**") eines der folgenden Ereignisse:

(A) der Administrator der Referenzzinssätze beendet die Veröffentlichung der Referenzzinssätze dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass die Referenzzinssätze dauerhaft oder auf unbestimmte Zeit eingestellt wurden oder eingestellt werden, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung der Referenzzinssätze fortsetzt; oder

(B) die Nutzung der Referenzzinssätze ist allgemein verboten; oder

(C) die Verwendung der Referenzzinssätze zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssätze**" bezeichnet jeweils andere Referenzzinssätze, welche entweder als Nachfolge-Referenzzinssätze offiziell bekanntgegeben werden und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin den jeweiligen Referenzzinssätzen in deren Zusammensetzung möglichst nahe kommen und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf die Ersatz-Referenzzinssätze angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung der Referenzzinssätze durch die Ersatz-Referenzzinssätze entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatz-Referenzzinssätze risikofreie Referenzzinssätze sind), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise der Ersatz-Referenzzinssätze zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um die Ersatz-Referenzzinssätze zu erhalten oder zu berechnen, erfasst sein können).

(vi) Können Ersatz-Referenzzinssätze, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (v) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes (c) einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes (c) einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (6) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(6) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (6) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die

Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[46].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 2 Absatz (4) (a) (vii), § 2 Absatz (4) (b) (vi), § 2 Absatz (4) (c) (vi) oder § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option):*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch Mitteilung in Textform in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung kann ein Formblatt verwendet werden, das bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich ist, und das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen:*

Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

[46] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine Mahnung in Textform zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die für die Emittentin zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren beantragt; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären, zusammen mit einem Nachweis, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung oder Kündigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 2 Absatz (4) (a) (vii), nach § 2 Absatz (4) (b) (vi), nach § 2 Absatz (4) (c) (vi), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, einzubehalten oder abzuziehen sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Einbehalt oder Abzug nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471 (b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem Vorhergehenden resultieren, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Code geschlossen wurde, vorzunehmen ist; oder

(vi) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Einbehalt oder Abzug von Kapital und/oder Zinsen erhoben werden.

(b) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und -vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 11 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A3. Anleihebedingungen für Nullkupon bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen auf diskontierter Basis begeben werden.*

(a) *Diskontierungssatz*. Die Schuldverschreibungen werden an dem in den Endgültigen Bedingungen angegebenen Valutierungstag (nachstehend auch "**Valutierungstag**" genannt) mit einem Abschlag von ihrem Nennbetrag begeben. Der Satz für die Diskontierung (der "**Diskontierungssatz**") ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teilzeiträume.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (1) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[47] an.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen auf aufgezinster Basis begeben werden.*

(a) *Aufzinsungssatz*. Der Satz für die Aufzinsung (der "**Aufzinsungssatz**") der Schuldverschreibungen ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (nachstehend auch "**Valutierungstag**" genannt) ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teilzeiträume.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (2) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[48] an.

(3) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des rechnerisch aufgelaufenen Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der

[47] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

[48] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Valutierungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Valutierungstag anfängt, und dann, wenn der Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, im Falle eines Schaltjahres, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen auf diskontierter Basis begeben werden.*

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen auf aufgezinster Basis begeben werden.*

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zu dem in den Endgültigen Bedingungen angegebenen Rückzahlungsbetrag zurückzahlen.

(3) *Geschäftstagekonvention*. Fällt der Endfälligkeitstag, ein Wahlrückzahlungstag (Call) gemäß § 4 Absatz (1) dieser Anleihebedingungen oder ein Wahlrückzahlungstag (Put) gemäß § 4 Absatz (2) dieser Anleihebedingungen auf einen Tag, der kein Geschäftstag gemäß Absatz (c) ist, so wird der Endfälligkeitstag, der Wahlrückzahlungstag (Call) oder der Wahlrückzahlungstag (Put)

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Endfälligkeitstag, der Wahlrückzahlungstag (Call) oder der Wahlrückzahlungstag (Put) auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben.

Keine Anpassung des Kapitalbetrags. Der Gläubiger ist nicht berechtigt, etwaige weitere Kapitalbeträge oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(c) *Geschäftstag.* Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden in den Endgültigen Bedingungen angegebenen Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option):*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden in den Endgültigen Bedingungen angegebenen Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch Mitteilung in Textform in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung kann ein Formblatt verwendet werden, das bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich ist, und das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen:*

Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine Mahnung in Textform zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die für die Emittentin zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren beantragt; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären, zusammen mit einem Nachweis, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung oder Kündigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

(a) Falls § 2 Absatz (1) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag der Betrag, der sich nach Maßgabe der nachfolgenden Formel bestimmt:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{\mathrm{Z}}}$$

hierbei ist RB der Vorzeitige Rückzahlungsbetrag (ausmachender Betrag), NB der Nennbetrag (wie in den Endgültigen Bedingungen angegeben), D der Zähler des Diskontierungssatzes p.a. (wie in den Endgültigen Bedingungen angegeben) und Z der Zinstagequotient (wie in den Endgültigen Bedingungen angegeben), wobei der Zähler des Zinstagequotienten der Restlaufzeit einer Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Endfälligkeitstag (wie in den Endgültigen Bedingungen angegeben) (ausschließlich) entspricht.

(b) Falls § 2 Absatz (2) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag ein Betrag, der der Summe aus dem Ausgabepreis (wie in den Endgültigen Bedingungen angegeben) einer Schuldverschreibung und dem Ergebnis aus der Aufzinsung dieses Ausgabepreises mit dem Aufzinsungssatz (wie in den Endgültigen Bedingungen angegeben) vom Valutierungstag (wie in den Endgültigen Bedingungen angegeben) (einschließlich) bis zum entsprechenden Tag der Rückzahlung entspricht.

Der Vorzeitige Rückzahlungsbetrag wird bei Schuldverschreibungen gemäß § 2 Absatz (1) oder § 2 Absatz (2) dieser Anleihebedingungen durch die in den Endgültigen Bedingungen angegebene Berechnungsstelle (die "**Berechnungsstelle**") berechnet. Im Übrigen und soweit die Ermittlung des Vorzeitigen Rückzahlungsbetrages gemäß den vorgenannten Absätzen (a) oder (b) erfolgt, ist die Ermittlung des Vorzeitigen Rückzahlungsbetrages für alle Beteiligten bindend.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Zahlungsweise*.

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von Reuters (oder eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von Reuters (oder auf eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(3) *Hinterlegung von Kapital.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(4) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(5) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapitalbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapitalbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartigeSteuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, einzubehalten oder abzuziehen sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Einbehalt oder Abzug nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471 (b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem Vorhergehenden resultieren, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Code geschlossen wurde, vorzunehmen ist; oder

(vi) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Einbehalt oder Abzug oder von Kapital erhoben werden.

(b) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und -vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am Endfälligkeitstag oder im Fall des Kaufs oder Austauschs einer Schuldverschreibung (falls § 2 Absatz (1) oder § 2 Absatz (2) dieser Anleihebedingungen auf die Schuldverschreibungen anwendbar sind) zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 11 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine

Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A4. Anleihebedingungen für fest- zu variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem Variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz/Zinszahlungstage für Festzins*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Festzins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für Festzins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Festzins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Festzins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient für Festzinsperioden.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Festzins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Festzins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(ee) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz/Zinszahlungstage für Variablen Zins*. Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die

"**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Variablen Zins**") zahlbar.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Variablen Zins auf einen Tag, der kein Geschäftstag gemäß Absatz (2) (a) (v) ist, so wird der Zinszahlungstag für Variablen Zins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Variablen Zins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Variablen Zins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum von dem letzten Zinszahlungstag für Festzins (einschließlich) bis zum letzten Tag (einschließlich) vor dem ersten Zinszahlungstag für Variablen Zins sowie der Zeitraum von jedem Zinszahlungstag für Variablen Zins (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag für Variablen Zins und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

*(aa) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **EURIBOR (Euro Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Euro-Einlagen für die betreffende Zinsperiode gegenüber führenden Banken im Interbankenmarkt der Euro Zone und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls zwei oder mehr der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) dieser Angebotssätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Falls an dem betreffenden Zinsermittlungstag nur eine oder keine der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle die im vorstehenden Absatz (iii) beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle mit angemessener Sorgfalt ausgewählte Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag Darlehen in Euro für die betreffende Zinsperiode gegenüber führenden europäischen Banken und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, anbieten und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vii) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (vi) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Geschäftstag im Sinne dieses Absatzes *(aa)* bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

*(ab) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein **CMS (Constant Maturity Swap) Satz** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der betreffende mittlere Swapsatz gegen den in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollte zu der gemäß Absatz (ii) festgelegten Zeit kein Swapsatz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für den betreffenden mittleren jährlichen Swapsatz für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vi) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (v) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes *(ab)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes *(ab)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

*(ac) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen eine **Differenz zwischen zwei CMS (Constant Maturity Swap) Sätzen** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht der Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsätzen (jeweils der betreffende mittlere

Swapsatz gegen den entsprechenden in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (die "**Swapsätze**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (ac) für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (ac) für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf die auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollten zu der gemäß Absatz (ii) festgelegten Zeit keine Swapsätze angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für die betreffenden mittleren jährlichen Swapsätze für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des anwendbaren Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die zuletzt veröffentlichten Swapsätze, die auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt werden und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin die Swapsätze durch die Ersatz-Referenzzinssätze (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf die Ersatz-Referenzzinssätze angepasst durch die etwaigen Anpassungsspannen.

Die Ersatz-Referenzzinssätze, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf die Swapsätze oder alle etwaigen nachfolgenden Referenzzinssätze (die "**Referenzzinssätze**") eines der folgenden Ereignisse:

(A) der Administrator der Referenzzinssätze beendet die Veröffentlichung der Referenzzinssätze dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass die Referenzzinssätze dauerhaft oder auf unbestimmte Zeit eingestellt wurden oder eingestellt werden, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung der Referenzzinssätze fortsetzt; oder

(B) die Nutzung der Referenzzinssätze ist allgemein verboten; oder

(C) die Verwendung der Referenzzinssätze zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssätze**" bezeichnet jeweils andere Referenzzinssätze, welche entweder als Nachfolge-Referenzzinssätze offiziell bekanntgegeben werden und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin den jeweiligen Referenzzinssätzen in deren Zusammensetzung möglichst nahe kommen und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf die Ersatz-Referenzzinssätze angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung der Referenzzinssätze durch die Ersatz-Referenzzinssätze entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatz-Referenzzinssätze risikofreie Referenzzinssätze sind), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise der Ersatz-Referenzzinssätze zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um die Ersatz-Referenzzinssätze zu erhalten oder zu berechnen, erfasst sein können).

(vi) Können Ersatz-Referenzzinssätze, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (v) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden.

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes *(ac)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes *(ac)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (e) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient für Zinsperioden variablen Zinses.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem letzten Zinszahlungstag für Festzins anfängt, und dann, wenn der letzte Zinszahlungstag für Variablen Zins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Variablen Zins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Variablen Zins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(ee) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag für Variablen Zins*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages für Variablen Zins unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag für Variablen Zins nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[49].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 2 Absatz (3) (c) (aa) (vii), § 2 Absatz (3) (c) (ab) (vi), § 2 Absatz (3) (c) (ac) (vi) oder § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen

[49] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option):*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch Mitteilung in Textform in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den Gesamtnennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung kann ein Formblatt verwendet werden, das bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich ist, und das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen:*

Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem derEmissionsstelle eine Mahnung in Textform zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die für die Emittentin zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren beantragt; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären, zusammen mit einem Nachweis, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung oder Kündigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 2 Absatz (3) (c) (aa) (vii), nach § 2 Absatz (3) (c) (ab) (vi), nach § 2 Absatz (3) (c) (ac) (vi), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, einzubehalten oder abzuziehen sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Einbehalt oder Abzug nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471 (b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem Vorhergehenden resultieren, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Code geschlossen wurde, vorzunehmen ist; oder

(vi) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Einbehalt oder Abzug von Kapital und/oder Zinsen erhoben werden.

(b) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und -vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 11 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute,

juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A5. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Tilgungs-Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben. Der "**Ausstehende Nennbetrag**" der Schuldverschreibungen entspricht an jedem Tag dem Nennbetrag abzüglich aller bis zu diesem Tag (einschließlich) gemäß § 3 dieser Anleihebedingungen gezahlten Teilrückzahlungsbeträge. Sofern bis zum Verzinsungsbeginn (wie in § 2 dieser Anieihebedingungen definiert) keine Teilrückzahlungsbeträge gezahlt worden sind, entspricht der Ausstehende Nennbetrag der Schuldverschreibungen am Verzinsungsbeginn dem Nennbetrag. Der ausstehende Gesamtnennbetrag der Schuldverschreibungen ergibt sich aus der Anzahl der ausgegebenen Schuldverschreibungen und dem zum jeweiligen Zeitpunkt Ausstehenden Nennbetrag.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen für den zu verzinsenden Zeitraum zu einem festen Zinssatz verzinst werden.

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf den Ausstehenden Nennbetrag (wie in § 1 Absatz (1) dieser Anleihebedingungen definiert) ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz (der "**Zinssatz**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Der Zinsbetrag bezogen auf den jeweiligen Ausstehenden Nennbetrag für die jeweilige Zinsperiode ist in den Endgültigen Bedingungen angegeben. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zu festen, über ihre Laufzeit stufenweise steigenden und/oder fallenden Zinssätzen verzinst werden.

(2) *Zinssätze/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf den Ausstehenden Nennbetrag (wie in § 1 Absatz (1) dieser Anleihebedingungen definiert) ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu den in den Endgültigen Bedingungen angegebenen steigenden und/oder fallenden jährlichen Zinssätzen (die "**Zinssätze**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Der Zinsbetrag bezogen auf den jeweiligen Ausstehenden Nennbetrag für die jeweilige Zinsperiode ist in den Endgültigen Bedingungen angegeben. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(3) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Im Fall einer Teilrückzahlung endet der Zinslauf der Schuldverschreibungen für die Höhe des jeweiligen Teilrückzahlungsbetrags gemäß § 3 dieser Anleihebedingungen mit Ablauf des Tages, der dem Tag vorangeht, an dem diese Teilrückzahlung fällig wird. Falls die Emittentin die Schuldverschreibungen am jeweiligen Teilrückzahlungs-Fälligkeitstag gemäß § 3 dieser Anleihebedingungen in der Höhe des jeweiligen Teilrückzahlungsbetrags oder am Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages oder des ausstehenden Teilrückzahlungsbetrags der Schuldverschreibungen von dem Teilrückzahlungs-Fälligkeitstag oder Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Teilrückzahlung oder Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[50].

(5) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (6) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(6) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag

[50] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Teilrückzahlung, Rückzahlung

Teilrückzahlung/Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen an den in den Endgültigen Bedingungen angegebenen Teilrückzahlungs-Fälligkeitstagen (jeweils ein "**Teilrückzahlungs-Fälligkeitstag**"), wobei der letzte Teilrückzahlungs-Fälligkeitstag auch gleichzeitig der Endfälligkeitstag der Schuldverschreibungen (der "**Endfälligkeitstag**") ist, zu den in den Endgültigen Bedingungen angegebenen Teilrückzahlungsbeträgen (jeweils ein "**Teilrückzahlungsbetrag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option):*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Put)**" zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Die Ausübung des Kündigungsrechts durch einen Gläubiger erfolgt durch Mitteilung in Textform in deutscher oder englischer Sprache ("**Kündigungserklärung**") gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle. Die Kündigungserklärung muss bis spätestens 17.00 Uhr (Frankfurter Zeit) an dem Geschäftstag, der dem ersten Geschäftstag einer in den Endgültigen Bedingungen angegebenen Mindestkündigungsfrist vorangeht, zugehen. Ansonsten ist das Kündigungsrecht nicht wirksam ausgeübt. Die Kündigungserklärung hat anzugeben:

(a) den gesamten Nennbetrag der Schuldverschreibungen, für die das Kündigungsrecht ausgeübt wird;

(b) die Wertpapier-Kenn-Nummer(n); und,

(c) wenn in den Endgültigen Bedingungen CBF als Clearing System angegeben ist, Kontaktdaten sowie eine Kontoverbindung.

Für die Kündigungserklärung kann ein Formblatt verwendet werden, das bei der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle erhältlich ist, und das weitere Hinweise enthält. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber

der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden. Eine wirksam abgegebene Kündigungserklärung ist unwiderruflich. Die Rückzahlung der Schuldverschreibungen, auf die sich die Kündigungserklärung bezieht, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen:*

Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers. Weder die Emittentin noch ein Gläubiger ist zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund / Vorzeitiger Rückzahlungsbetrag

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die Schuldverschreibungen zu leisten sind, nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine Mahnung in Textform zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die für die Emittentin zuständige Aufsichtsbehörde oder Abwicklungsbehörde ein solches Verfahren beantragt; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Anleihebedingungen eingegangen ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären, zusammen mit einem Nachweis, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung oder Kündigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 12 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der jeweilige Ausstehende Nennbetrag (wie in § 1 Absatz (1) dieser Anleihebedingungen definiert) zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*.

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der

festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von Reuters (oder eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von Reuters (oder auf eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(4) *Zahltag.* Fällt ein Teilrückzahlungs-Fälligkeitstag oder der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen Teilrückzahlungs-Fälligkeitstag bzw. dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund (x) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (y) einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder (z) einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde,

um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, einzubehalten oder abzuziehen sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Einbehalt oder Abzug nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der "**Internal Revenue Code**"), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471 (b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die aus dem Vorhergehenden resultieren, oder, die nach einer zwischenstaatlichen Vereinbarung, die zur Umsetzung der Bestimmungen des Internal Revenue Code geschlossen wurde, vorzunehmen ist; oder

(vi) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Einbehalt oder Abzug von Kapital und/oder Zinsen erhoben werden.

(b) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Steuer- oder Abgabengesetze und -vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 11 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den gesamten Nennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar. Die Endgültigen Bedingungen werden in elektronischer Form auf der Website der DZ BANK AG (*www.dzbank.de*) veröffentlicht.

B. ANLEIHEBEDINGUNGEN FÜR BEVORRECHTIGTE NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN (GEMÄß DEN KRITERIEN FÜR INSTRUMENTE BERÜCKSICHTIGUNGSFÄHIGER VERBINDLICHKEITEN)

B1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz (der "**Zinssatz**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[51].

(4) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (5) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

[51] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), ist die Emittentin berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß jeder anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*.

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von Reuters (oder eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von Reuters (oder auf eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**"

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen.

Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(3) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(4) *Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge*. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (3) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat.

(5) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

B2. Anleihebedingungen für variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) Variabler Zinssatz/*Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Verzinsungsbeginn (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie der Zeitraum von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***EURIBOR (Euro Interbank Offered Rate)*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Euro-Einlagen für die betreffende Zinsperiode gegenüber führenden Banken im Interbankenmarkt der Euro Zone und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls zwei oder mehr der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) dieser Angebotssätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Falls an dem betreffenden Zinsermittlungstag nur eine oder keine der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle die im vorstehenden Absatz (iii) beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle mit angemessener Sorgfalt ausgewählte Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag Darlehen in Euro für die betreffende Zinsperiode gegenüber führenden europäischen Banken und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, anbieten und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vii) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (vi) bestimmt werden, dann können die Schuldverschreibungen, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

Geschäftstag im Sinne dieses Absatzes (a) bezeichnet einen Tag, an dem vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SONIA** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[52];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"$\mathbf{SONIA_{i-pLBD}}$" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Shift"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA_i}\times \mathrm{n_i}}{365}\right)-1\right]\times\frac{365}{\mathrm{d}}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[53];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

[52] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.
[53] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

"**SONIA$_i$**" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes (b) bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily SOFR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[54];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$\mathrm{SOFR}_{i-pUSBD}$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

[54] "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[55];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"$\mathbf{SOFR_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die

[55] "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes (c) bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages bezeichnet, 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.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (6) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(6) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (6) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[56].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), ist die Emittentin über die Kündigung gemäß § 2 Absatz (4) (a) (vii), § 2 Absatz (4) (b) (v) oder § 2 Absatz (4) (c) (v) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß jeder anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen.

[56] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 2 Absatz (4) (a) (vii), § 2 Absatz (4) (b) (v), § 2 Absatz (4) (c) (v), nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin, (ii) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (iii) Kapitalinstrumenten des Ergänzungskapitals, (iv) Kapitalinstrumenten des zusätzlichen Kernkapitals und (v) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(3) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(4) *Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge*. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (3) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat.

(5) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

(4) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar. Die Endgültigen Bedingungen werden in elektronischer Form auf der Website der DZ BANK AG (*www.dzbank.de*) veröffentlicht.

C. ANLEIHEBEDINGUNGEN FÜR NICHT BEVORRECHTIGTE NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN

C1. Anleihebedingungen für festverzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz (der "**Zinssatz**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3

dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[57].

(4) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (5) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

[57] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), ist die Emittentin berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß jeder anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*.

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen

Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von Reuters (oder eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von Reuters (oder auf eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**"

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (ii) Kapitalinstrumenten des Ergänzungskapitals, (iii) Kapitalinstrumenten des zusätzlichen Kernkapitals und (iv) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind (d.h. die Schuldverschreibungen sind auch gegenüber Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – „**CRR**“) oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), einschließlich der nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtitel der Emittentin.

(2) *Zahlungsanspruch*. Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, im Rang vollständig nach (d.h. die Verbindlichkeiten aus den Schuldverschreibungen sind auch gegenüber Ansprüchen aus Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) CRR oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, nicht vollständig befriedigt worden sind.

(3) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge*. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat.

(6) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin

erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C2. Anleihebedingungen für variabel verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2
Zinsen

(1) *Variabler Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet „**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Verzinsungsbeginn (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie der Zeitraum von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **EURIBOR (Euro Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Euro-Einlagen für die betreffende Zinsperiode gegenüber führenden Banken im Interbankenmarkt der Euro Zone und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls zwei oder mehr der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) dieser Angebotssätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Falls an dem betreffenden Zinsermittlungstag nur eine oder keine der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle die im vorstehenden Absatz (iii) beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle mit angemessener Sorgfalt ausgewählte Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag Darlehen in Euro für die betreffende Zinsperiode gegenüber führenden europäischen Banken und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, anbieten und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon

unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vii) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (vi) bestimmt werden, dann können die Schuldverschreibungen, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

Geschäftstag im Sinne dieses Absatzes (a) bezeichnet einen Tag, an dem vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily SONIA*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{\text{i-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[58];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**$\text{SONIA}_{\text{i-pLBD}}$**" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

[58] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Shift"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[59];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**SONIA_i**" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer

[59] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes (b) bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily SOFR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[60];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"$\mathbf{SOFR_{i-pUSBD}}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Shift"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR_i}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[61];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren

[60] "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.
[61] "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**SOFR$_i$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes (c) bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages bezeichnet, 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.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (6) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(6) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (6) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3

dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[62].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), ist die Emittentin über die Kündigung gemäß § 2 Absatz (4) (a) (vii), § 2 Absatz (4) (b) (v), oder § 2 Absatz (4) (c) (v) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß jeder anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 2 Absatz (4) (a) (vii), § 2 Absatz (4) (b) (v), § 2 Absatz (4) (c) (v) nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen

[62] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (ii) Kapitalinstrumenten des Ergänzungskapitals, (iii) Kapitalinstrumenten des zusätzlichen Kernkapitals und (iv) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind (d.h. die Schuldverschreibungen sind auch gegenüber Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – „**CRR**“) oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), einschließlich der nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtitel der Emittentin.

(2) *Zahlungsanspruch*. Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, im Rang vollständig nach (d.h. die Verbindlichkeiten aus den Schuldverschreibungen sind auch gegenüber Ansprüchen aus Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) CRR oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), so dass Zahlungen auf die Schuldverschreibungen solange nicht

erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, nicht vollständig befriedigt worden sind.

(3) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge*. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat.

(6) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C3. Anleihebedingungen für fest- zu variabel verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder § 4 Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem Variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz/Zinszahlungstage für Festzins*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Festzins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für Festzins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Festzins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Festzins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient für Festzinsperioden.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Festzins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Festzins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(ee) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz/Zinszahlungstage für Variablen Zins*. Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Variablen Zins**") zahlbar.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Variablen Zins auf einen Tag, der kein Geschäftstag gemäß Absatz (2) (a) (v) ist, so wird der Zinszahlungstag für Variablen Zins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Variablen Zins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Variablen Zins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum von dem letzten Zinszahlungstag für Festzins (einschließlich) bis zum letzten Tag (einschließlich) vor dem ersten Zinszahlungstag für Variablen Zins sowie der Zeitraum von jedem Zinszahlungstag für Variablen Zins (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag für Variablen Zins und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

*(aa) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **EURIBOR (Euro Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatzangegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Euro-Einlagen für die betreffende Zinsperiode gegenüber führenden Banken im Interbankenmarkt der Euro Zone und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls zwei oder mehr der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) dieser Angebotssätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Falls an dem betreffenden Zinsermittlungstag nur eine oder keine der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle die im vorstehenden Absatz (iii) beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle mit angemessener Sorgfalt ausgewählte Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag Darlehen in Euro für die betreffende Zinsperiode gegenüber führenden europäischen Banken und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, anbieten und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die

Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(vii) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (vi) bestimmt werden, dann können die Schuldverschreibungen, vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

Geschäftstag im Sinne dieses Absatzes *(aa)* bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(*ab*) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SONIA** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[63];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**$SONIA_{i-pLBD}$**" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[64];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den

[63] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.
[64] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**SONIA$_i$**" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes (*ab*) bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(ac) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ***Compounded Daily SOFR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-}pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"$\mathbf{d_0}$" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"$\mathbf{n_i}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[65];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"$\mathbf{SOFR_{i-pUSBD}}$" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Shift"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

[65] "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[66];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_i$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt;

[66] "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

(v) Können ein Ersatz-Referenzzinssatz, eine etwaige Anpassungsspanne oder die etwaigen Ersatz-Referenzzinssatz-Anpassungen nicht gemäß Absatz (iv) bestimmt werden, dann können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückgezahlt werden.

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes (*ac*) bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages bezeichnet, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (e) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient für Zinsperioden variablen Zinses.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem letzten Zinszahlungstag für Festzins anfängt, und dann, wenn der letzte Zinszahlungstag für Variablen Zins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Variablen Zins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Variablen Zins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(ee) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag für Variablen Zins*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages für Variablen Zins unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag für Variablen Zins nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[67].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), ist die Emittentin über die Kündigung gemäß § 2 Absatz (3) (c) (aa) (vii), § 2 Absatz (3) (c) (ab) (v) oder § 2 Absatz (3) (c) (ac) (v) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

(2) *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger

[67] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß jeder anwendbaren gesetzlichen Bestimmung, die die Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) regelt, entsprechen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 2 Absatz (3) (c) (aa) (vii), § 2 Absatz (3) (c) (ab) (v), § 2 Absatz (3) (c) (ac) (v), nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die

Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge / Befugnis zur Anordnung von Abwicklungsmaßnahmen

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht bevorrechtigte nicht nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nicht besicherten und nicht bevorrechtigten nicht nachrangigen Schuldtiteln der Emittentin *gleichrangig* sind;

(b) *vorrangig* sind gegenüber (i) nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich nicht um zusätzliches Kernkapital oder Ergänzungskapital handelt, (ii) Kapitalinstrumenten des Ergänzungskapitals, (iii) Kapitalinstrumenten des zusätzlichen Kernkapitals und (iv) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind (d.h. die Schuldverschreibungen sind auch gegenüber Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – „**CRR**“) oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), einschließlich der nicht besicherten und bevorrechtigten nicht nachrangigen Schuldtitel der Emittentin.

(2) *Zahlungsanspruch*. Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, im Rang vollständig nach (d.h. die Verbindlichkeiten aus den Schuldverschreibungen sind auch gegenüber Ansprüchen aus Verbindlichkeiten, die nicht als Posten der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a(2) CRR oder jeder anwendbaren Nachfolgebestimmung gelten, in voller Höhe nachrangig), so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, nicht vollständig befriedigt worden sind.

(3) *Aufrechnungsverbot*. Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Rückgewährpflicht unrechtmäßig zurückgezahlter oder gezahlter Beträge*. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat.

(6) *Befugnis zur Anordnung von Abwicklungsmaßnahmen*. Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde,

(a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben;

(b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Anleihebedingungen der Schuldverschreibungen oder (iii) deren Löschung.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen

Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde (sofern erforderlich), ist die Emittentin jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in

dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar. Die Endgültigen Bedingungen werden in elektronischer Form auf der Website der DZ BANK AG (*www.dzbank.de*) veröffentlicht.

D. ANLEIHEBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN

D1. Anleihebedingungen für festverzinsliche Nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2
Zinsen

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen für ihre gesamte Laufzeit zu einem festen Zinssatz verzinst werden.

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz (der "**Zinssatz**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zu festen, über ihre Laufzeit stufenweise steigenden und/oder fallenden Zinssätzen verzinst werden.

(2) *Zinssätze/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu den in den Endgültigen Bedingungen angegebenen steigenden und/oder fallenden jährlichen Zinssätzen (die "**Zinssätze**") verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(3) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag*. Für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Geschäftstag**",

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[68].

(5) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (6) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(6) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

[68] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von fünf Jahren und nur mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde zulässig.

(2) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Emittentin (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als an dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**") der Schuldverschreibungen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*.

(a) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in einer anderen Währung als Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(b) *Der nachfolgende Absatz findet Anwendung, wenn die Schuldverschreibungen in Chinesischen Renminbi denominiert sind:*

Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in Chinesischen Renminbi ausschließlich mittels Überweisung auf ein vom Clearing System bei einer Bank außerhalb der Volksrepublik China unterhaltenes Konto. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und

Vorschriften und vorbehaltlich des nachstehenden Absatzes und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

Stellt die Emittentin fest, dass der zu zahlende Betrag am betreffenden Zahltag aufgrund von Umständen, die sich ihrer Kontrolle entziehen, in Chinesischen Renminbi für sie nicht verfügbar ist, oder dass Chinesische Renminbi oder eine gesetzlich vorgeschriebene Nachfolge-Währung nicht für die Abwicklung von internationalen Finanztransaktionen verwendet werden darf, kann die Emittentin ihre Zahlungsverpflichtungen am jeweiligen Zahltag oder, sobald wie möglich danach, durch eine Zahlung in US Dollar auf der Grundlage des Anwendbaren Wechselkurses (wie nachstehend definiert) erfüllen. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Zahlung zu verlangen. Der "**Anwendbare Wechselkurs**" ist der Kassakurs (wie nachfolgend definiert) am zweiten Festlegungsgeschäftstag (wie nachfolgend definiert) vor einer solchen Zahlung (nachstehend auch "**Festlegungstag**" genannt) oder, falls ein solcher Kurs am Festlegungstag nicht verfügbar ist, der vor dem Festlegungstag zuletzt verfügbare Kassakurs, wie von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") bestimmt.

"**Kassakurs**" bezeichnet den zuletzt verfügbaren, von der Staatlichen Devisenverwaltung der Volksrepublik China (*State Administration of Foreign Exchange of the People's Republic of China*) gemeldeten offiziellen US Dollar/Chinesischen Renminbi Wechselkurs mit zweitägiger Valuta, wie von der Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite CNY=SAEC von Reuters (oder eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) bestimmt. Wenn ein solcher offizieller Wechselkurs nicht verfügbar ist, wird die Berechnungsstelle um ca. 11.00 Uhr (Hongkonger Zeit) am Festlegungstag unter Bezugnahme auf die Bildschirmseite TRADCNY3/Spalte USD/CNH von Reuters (oder auf eine Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) als Kassakurs das arithmetische Mittel zwischen dem US Dollar/Chinesischem Renminbi Geld- und Briefkurs auf dem außerbörslichen Chinese Renminbi-Devisenmarkt in Hongkong mit zweitägiger Valuta bestimmen.

"**Festlegungsgeschäftstag**" bezeichnet einen Tag (außer einem Samstag oder einem Sonntag), an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln und Geschäftsbanken und Devisenmärkte in Hongkong und New York für allgemeine Geschäfte geöffnet sind und Zahlungen abwickeln.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich um Kapitalinstrumente des Ergänzungskapitals handelt, *gleichrangig* sind. Dies gilt auch dann, wenn diese Ergänzungskapitalinstrumente nach Maßgabe der anwendbaren Vorschriften nur teilweise als Eigenmittel anerkannt sind;

(b) *vorrangig* sind gegenüber (i) Kapitalinstrumenten des zusätzlichen Kernkapitals und (ii) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der nicht besicherten und nicht nachrangigen Schuldtitel der Emittentin (dazu zählen auch Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin, für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt.

(2) *Zahlungsanspruch.* Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, nicht vollständig befriedigt worden sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) *Aufrechnungsverbot.* Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit.* Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde zulässig.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

D2. Anleihebedingungen für variabel verzinsliche Nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2
Zinsen

(1) *Variabler Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen, bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (e) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(e) *Geschäftstag.* Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(i) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(ii) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Verzinsungsbeginn (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie der Zeitraum von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **EURIBOR (Euro Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Euro-Einlagen für die betreffende Zinsperiode gegenüber führenden Banken im Interbankenmarkt der Euro Zone und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls zwei oder mehr der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) dieser Angebotssätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Falls an dem betreffenden Zinsermittlungstag nur eine oder keine der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle die im vorstehenden Absatz (iii) beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle mit angemessener Sorgfalt ausgewählte Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag Darlehen in Euro für die betreffende Zinsperiode gegenüber führenden europäischen Banken und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, anbieten und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte EURIBOR-Satz, der auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

Geschäftstag im Sinne dieses Absatzes (a) bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***ein CMS (Constant Maturity Swap) Satz*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der betreffende mittlere Swapsatz gegen den in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollte zu der gemäß Absatz (ii) festgelegten Zeit kein Swapsatz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für den betreffenden mittleren jährlichen Swapsatz für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer

der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes (b) einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes (b) einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen eine* ***Differenz zwischen zwei CMS (Constant Maturity Swap) Sätzen*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht der Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Jahres-Swapsätzen (jeweils der betreffende mittlere Swapsatz gegen den entsprechenden in den Endgültigen Bedingungen angegebenen EURIBOR) (die "**Swapsätze**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen

angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (c) für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (c) für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf die auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollten zu der gemäß Absatz (ii) festgelegten Zeit keine Swapsätze angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für die betreffenden mittleren jährlichen Swapsätze für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des anwendbaren Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die zuletzt veröffentlichten Swapsätze, die auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt werden und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin die Swapsätze durch die Ersatz-Referenzzinssätze (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf die Ersatz-Referenzzinssätze angepasst durch die etwaigen Anpassungsspannen.

Die Ersatz-Referenzzinssätze, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf die Swapsätze oder alle etwaigen nachfolgenden Referenzzinssätze (die "**Referenzzinssätze**") eines der folgenden Ereignisse:

(A) der Administrator der Referenzzinssätze beendet die Veröffentlichung der Referenzzinssätze dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass die Referenzzinssätze dauerhaft oder auf unbestimmte Zeit eingestellt wurden oder eingestellt werden, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung der Referenzzinssätze fortsetzt; oder

(B) die Nutzung der Referenzzinssätze ist allgemein verboten; oder

(C) die Verwendung der Referenzzinssätze zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssätze**" bezeichnet jeweils andere Referenzzinssätze, welche entweder als Nachfolge-Referenzzinssätze offiziell bekanntgegeben werden und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin den jeweiligen Referenzzinssätzen in deren Zusammensetzung möglichst nahe kommen und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf die Ersatz-Referenzzinssätze angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung der Referenzzinssätze durch die Ersatz-Referenzzinssätze entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatz-Referenzzinssätze risikofreie Referenzzinssätze sind), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise der Ersatz-Referenzzinssätze zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um die Ersatz-Referenzzinssätze zu erhalten oder zu berechnen, erfasst sein können).

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes (c) einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes (c) einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(d) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily SONIA*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Lag"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[69];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**$SONIA_{i-pLBD}$**" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[70];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite,

[69] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.
[70] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**SONIA$_i$**" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes (d) bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

(e) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen* ***Compounded Daily SOFR*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily

SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-pUSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[71];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_{i-pUSBD}$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

[71] *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[72];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_i$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

[72] "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes (e) bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages bezeichnet, 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.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (6) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(6) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(ab) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag endet; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (6) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[73].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von fünf Jahren und nur mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde zulässig.

(2) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Emittentin (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer

[73] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als an dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**") der Schuldverschreibungen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich um Kapitalinstrumente des Ergänzungskapitals handelt, *gleichrangig* sind. Dies gilt auch dann, wenn diese Ergänzungskapitalinstrumente nach Maßgabe der anwendbaren Vorschriften nur teilweise als Eigenmittel anerkannt sind;

(b) *vorrangig* sind gegenüber (i) Kapitalinstrumenten des zusätzlichen Kernkapitals und (ii) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der nicht besicherten und nicht nachrangigen Schuldtitel der Emittentin (dazu zählen auch Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin, für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt.

(2) *Zahlungsanspruch.* Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, nicht vollständig befriedigt worden sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) *Aufrechnungsverbot.* Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit.* Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde zulässig.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

D3. Anleihebedingungen für fest- zu variabel verzinsliche Nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen,

bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für Festzins mit dem Variablen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Fester Zinssatz/Zinszahlungstage für Festzins*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Festzins**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Festzins auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für Festzins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Festzins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Festzins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Festzins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient für Festzinsperioden.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Festzins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Festzins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(ee) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz/Zinszahlungstage für Variablen Zins*. Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für Festzins (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem nachstehend beschriebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für Variablen Zins**") zahlbar.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für Variablen Zins auf einen Tag, der kein Geschäftstag gemäß Absatz (2) (a) (v) ist, so wird der Zinszahlungstag für Variablen Zins,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für Variablen Zins auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für Variablen Zins ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für Variablen Zins liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum von dem letzten Zinszahlungstag für Festzins (einschließlich) bis zum letzten Tag (einschließlich) vor dem ersten Zinszahlungstag für Variablen Zins sowie der Zeitraum von jedem Zinszahlungstag für Variablen Zins (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag für Variablen Zins und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend, wie in den Endgültigen Bedingungen angegeben, "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

*(aa) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **EURIBOR (Euro Interbank Offered Rate)** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii), (iv) oder (v) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR-Satz für Euro-Einlagen für die jeweilige Zinsperiode und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der auf der Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die in Absatz (ii) genannte Bildschirmseite nicht zur Verfügung stehen oder sollte zu der in Absatz (ii) festgelegten Zeit kein EURIBOR-Satz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (vi) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Euro-Einlagen für die betreffende Zinsperiode gegenüber führenden Banken im Interbankenmarkt der Euro Zone und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls zwei oder mehr der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) dieser Angebotssätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Falls an dem betreffenden Zinsermittlungstag nur eine oder keine der vier ausgewählten Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle die im vorstehenden Absatz (iii) beschriebenen Angebotssätze nennt, ist der Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/1.000 %, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle mit angemessener Sorgfalt ausgewählte Großbanken im Interbankenmarkt der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Zeit) an dem betreffenden Zinsermittlungstag Darlehen in Euro für die betreffende Zinsperiode gegenüber führenden europäischen Banken und über einen Betrag, der für eine einzelne Transaktion im Interbankenmarkt der Euro-Zone an dem betreffenden Zinsermittlungstag repräsentativ ist, anbieten und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(v) Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Absätze (ii), (iii) oder (iv) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (vi) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der zuletzt veröffentlichte

EURIBOR-Satz, der auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann.

(vi) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den EURIBOR-Satz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den EURIBOR-Satz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

Geschäftstag im Sinne dieses Absatzes *(aa)* bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln.

(ab) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ***ein CMS (Constant Maturity Swap) Satz*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der betreffende mittlere Swapsatz gegen den in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollte zu der gemäß Absatz (ii) festgelegten Zeit kein Swapsatz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für den betreffenden mittleren jährlichen Swapsatz für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, ist der Variable Zinssatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des anwendbaren Variablen Zinssatzes maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet

werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes *(ab)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes *(ab)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(ac) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen eine* ***Differenz zwischen zwei CMS (Constant Maturity Swap) Sätzen*** *als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht der Differenz (ausgedrückt als Prozentsatz per annum) zwischen den zwei gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsätzen (jeweils der betreffende mittlere Swapsatz gegen den entsprechenden in den Endgültigen Bedingungen als Referenzzinssatz angegebenen EURIBOR) (die "**Swapsätze**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (ac) für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den Bestimmungen dieses Absatzes (ac) für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der anwendbare Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf die auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsätze und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollten zu der gemäß Absatz (ii) festgelegten Zeit keine Swapsätze angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für die betreffenden mittleren jährlichen Swapsätze für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im

Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des anwendbaren Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die zuletzt veröffentlichten Swapsätze, die auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt werden und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin die Swapsätze durch die Ersatz-Referenzzinssätze (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf die Ersatz-Referenzzinssätze angepasst durch die etwaigen Anpassungsspannen.

Die Ersatz-Referenzzinssätze, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf die Swapsätze oder alle etwaigen nachfolgenden Referenzzinssätze (die "**Referenzzinssätze**") eines der folgenden Ereignisse:

(A) der Administrator der Referenzzinssätze beendet die Veröffentlichung der Referenzzinssätze dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass die Referenzzinssätze dauerhaft oder auf unbestimmte Zeit eingestellt wurden oder eingestellt werden, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung der Referenzzinssätze fortsetzt; oder

(B) die Nutzung der Referenzzinssätze ist allgemein verboten; oder

(C) die Verwendung der Referenzzinssätze zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssätze**" bezeichnet jeweils andere Referenzzinssätze, welche entweder als Nachfolge-Referenzzinssätze offiziell bekanntgegeben werden und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin den jeweiligen Referenzzinssätzen in deren Zusammensetzung möglichst nahe kommen und in Übereinstimmung mit dem anwendbaren Recht verwendet werden dürfen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf die Ersatz-Referenzzinssätze angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung der Referenzzinssätze durch die Ersatz-Referenzzinssätze entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatz-Referenzzinssätze risikofreie Referenzzinssätze sind), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise der Ersatz-Referenzzinssätze zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode oder Definition, um die Ersatz-Referenzzinssätze zu erhalten oder zu berechnen, erfasst sein können).

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes *(ac)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes *(ac)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

*(ad) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SONIA** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SONIA und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SONIA**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz des Sterling Overnight Index Average als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i\text{-pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[74];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**$\text{SONIA}_{i\text{-pLBD}}$**" in Bezug auf einen Londoner Geschäftstag "i" in der jeweiligen Zinsperiode, den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Shift"-Methode** anwendbar ist:*

[74] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Londoner Geschäftstage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Londoner Geschäftstag "i", die Anzahl der Kalendertage von diesem Londoner Geschäftstag "i" (einschließlich) bis zum nächstfolgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" die Anzahl der Londoner Geschäftstage wie in den Endgültigen Bedingungen angegeben bezeichnet[75];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Londoner Geschäftstage vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Londoner Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Londoner Geschäftstage vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Londoner Geschäftstage vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SONIA-Referenzsatz**" in Bezug auf einen Londoner Geschäftstag einen Referenzsatz bezeichnet, der dem Satz des täglichen Sterling Overnight Index Average ("**SONIA**") für den betreffenden Londoner Geschäftstag entspricht, wie er vom Administrator des SONIA (oder von einem Nachfolgeadministrator dieses Zinssatzes) zugelassenen Datendiensten zur Verfügung gestellt und von den zugelassenen Datendiensten danach auf der in den Endgültigen Bedingungen angegebenen Bildschirmseite (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden zugelassenen Datendiensten auf andere Weise veröffentlicht wird oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) (die "**Bildschirmseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Londoner Geschäftstag unmittelbar folgenden Londoner Geschäftstag zur Verfügung gestellt wird; und

"**SONIA_i**" in Bezug auf einen Londoner Geschäftstag "i" in dem jeweiligen Beobachtungszeitraum, den SONIA-Referenzsatz für diesen Londoner Geschäftstag "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Londoner Geschäftstag, der für die Berechnung des Variablen Zinssatzes relevant ist, der SONIA-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Londoner Geschäftstag maßgebende SONIA-Referenzsatz ist hierbei der zuletzt veröffentlichte SONIA-Referenzsatz, der auf der Bildschirmseite (oder auf einer Ersatzseite, einschließlich bei einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von neunzig Londoner Geschäftstagen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SONIA durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

[75] "p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SONIA-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Londoner Geschäftstag**" oder "**LBD**" im Sinne dieses Absatzes (*ad*) bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

*(ae) Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen **Compounded Daily SOFR** als Referenzzinssatz angegeben ist:*

(i) Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß Absatz (ii) bestimmten und in den Endgültigen Bedingungen als Referenzzinssatz angegebenen Compounded Daily SOFR und, falls anwendbar, zuzüglich/abzüglich der in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) Die Berechnungsstelle bestimmt an dem jeweiligen Zinsermittlungstag für die betreffende Zinsperiode den Variablen Zinssatz gemäß den nachfolgenden Bestimmungen und, falls anwendbar, zuzüglich/abzüglich der Marge.

"**Compounded Daily SOFR**" bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem täglichen Satz der Secured Overnight Financing Rate als Referenzsatz zur Berechnung der Zinsen), der von der Berechnungsstelle am jeweiligen Zinsermittlungstag gemäß der folgenden Formel berechnet wird (wobei der sich ergebende Prozentsatz, falls erforderlich, auf das nächste 1/100.000 % auf- oder abgerundet wird, wobei 0,000005 aufgerundet wird).

(aa) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die **"Lag"-Methode** anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i\text{-pUSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in der jeweiligen Zinsperiode bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in der jeweiligen Zinsperiode bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen der jeweiligen Zinsperiode repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[76];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**$SOFR_{i-pUSBD}$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in der jeweiligen Zinsperiode, den SOFR-Referenzsatz für den Geschäftstag für US-Staatsanleihen bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem betreffenden Geschäftstag für US-Staatsanleihen "i" liegt.

(bb) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* ***"Shift"-Methode*** *anwendbar ist:*

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

wobei:

"**d**" die Anzahl der Kalendertage in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**d_0**" die Anzahl der Geschäftstage für US-Staatsanleihen in dem jeweiligen Beobachtungszeitraum bezeichnet;

"**i**" eine Reihe von ganzen Zahlen von eins bis d_0 bezeichnet, die in chronologischer Folge jeweils einen Geschäftstag für US-Staatsanleihen vom, und einschließlich des, ersten Geschäftstages für US-Staatsanleihen des jeweiligen Beobachtungszeitraums repräsentieren;

"**n_i**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i", die Anzahl der Kalendertage von diesem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum nächstfolgenden Geschäftstag für US-Staatsanleihen (ausschließlich) bezeichnet;

"**p**" die Anzahl der Geschäftstage für US-Staatsanleihen wie in den Endgültigen Bedingungen angegeben bezeichnet[77];

"**Zinsermittlungstag**" den Tag bezeichnet, der "p" Geschäftstage für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag, für den der jeweilige Variable Zinssatz angewendet wird, liegt;

"**Beobachtungszeitraum**" den Zeitraum bezeichnet, der an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsperiode liegt (einschließlich) beginnt und an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor dem Zinszahlungstag für diese Zinsperiode liegt (ausschließlich) endet (oder an dem Tag, der "p" Geschäftstage für US-Staatsanleihen vor einem solchen früheren Tag liegt, an dem die Schuldverschreibungen fällig und zahlbar werden);

"**SOFR-Referenzsatz**" in Bezug auf einen Geschäftstag für US-Staatsanleihen einen Referenzsatz bezeichnet, der dem Satz der täglichen Secured Overnight Financing Rate ("**SOFR**") für den betreffenden Geschäftstag für US-Staatsanleihen entspricht, wie er von der *Federal Reserve Bank of New York* als Administrator dieses Zinssatzes (oder von einem Nachfolgeadministrator dieses Zinssatzes) auf der Internetseite der Federal Reserve

[76] "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.
[77] "p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

Bank of New York, derzeit https://www.newyorkfed.org (oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Internetseite) (die "**New York Fed-Internetseite**") zu der in den Endgültigen Bedingungen angegebenen Uhrzeit (oder zu der anderen Zeit, die durch oder gemäß den anwendbaren Methodologien, Grundsätzen oder Richtlinien bestimmt wird) an dem diesem Geschäftstag für US-Staatsanleihen unmittelbar folgenden Geschäftstag für US-Staatsanleihen zur Verfügung gestellt wird; und

"**SOFR$_i$**" in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" in dem jeweiligen Beobachtungszeitraum, den SOFR-Referenzsatz für diesen Geschäftstag für US-Staatsanleihen "i" bezeichnet.

(iii) Sollte an einem Zinsermittlungstag und/oder an einem Geschäftstag für US-Staatsanleihen, der für die Berechnung des Variablen Zinssatzes relevant ist, der SOFR-Referenzsatz nicht gemäß den Bestimmungen des Absatzes (ii) angezeigt werden und zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (iv) vorliegen, wird der Variable Zinssatz für die auf den jeweiligen Zinsermittlungstag bezogene Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes in Bezug auf einen Geschäftstag für US-Staatsanleihen maßgebende SOFR-Referenzsatz ist hierbei der zuletzt veröffentlichte SOFR-Referenzsatz, der auf der New York Fed Internetseite (oder auf einer Ersatz-Internetseite/Seite der New York Fed oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von neunzig Geschäftstagen für US-Staatsanleihen unmittelbar vor dem Zinsermittlungstag angezeigt wird und von der Berechnungsstelle ermittelt werden kann.

(iv) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an einem Zinsermittlungstag ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Compounded Daily SOFR durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Variablen Zinssatzes für die auf den Zinsermittlungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle darüber informieren, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle. Die Berechnungsstelle bestimmt dann den Variablen Zinssatz durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den SOFR-Referenzsatz oder jeden etwaigen nachfolgenden Referenzzinssatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder eine zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Variablen Zinssatzes ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde, soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Internetseite und/oder Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag, Zinstagequotient oder jeder Methode, Definition oder Formel, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

"**Geschäftstag für US-Staatsanleihen**" oder "**USBD**" im Sinne dieses Absatzes (*ae*) bezeichnet jeden Tag, mit Ausnahme von Samstagen, Sonntagen oder eines Tages bezeichnet, für den die *Securities Industry and Financial Markets Association* die ganztägige Schließung der Rentenpapier-Abteilungen seiner Mitglieder im Hinblick auf den Handel mit US-Staatsanleihen empfiehlt.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für

die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (e) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient für Zinsperioden variablen Zinses.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der letzte Zinszahlungstag für Festzins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem letzten Zinszahlungstag für Festzins anfängt, und dann, wenn der letzte Zinszahlungstag für Variablen Zins kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für Variablen Zins endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für Variablen Zins in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(ee) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Bekanntmachung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag für Variablen Zins*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages für Variablen Zins unverzüglich gemäß § 11 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag für Variablen Zins nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag

gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[78].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von fünf Jahren und nur mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde zulässig.

(2) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Emittentin (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als an dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**") der Schuldverschreibungen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen

[78] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich um Kapitalinstrumente des Ergänzungskapitals handelt, *gleichrangig* sind. Dies gilt auch dann, wenn diese Ergänzungskapitalinstrumente nach Maßgabe der anwendbaren Vorschriften nur teilweise als Eigenmittel anerkannt sind;

(b) *vorrangig* sind gegenüber (i) Kapitalinstrumenten des zusätzlichen Kernkapitals und (ii) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der nicht besicherten und nicht nachrangigen Schuldtitel der Emittentin (dazu zählen auch Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin, für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt.

(2) *Zahlungsanspruch.* Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin

für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, nicht vollständig befriedigt worden sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) *Aufrechnungsverbot.* Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit.* Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde zulässig.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

D4. Anleihebedingungen für fest- zu fest verzinsliche Nachrangige Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von nachrangigen Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist, falls die Emittentin nicht selbst die Emissionsstelle ist, von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind, falls die Emittentin nicht selbst die Emissionsstelle ist, jeweils von der Emissionsstelle oder in deren Namen zusätzlich mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

(c) *Vereinigte Staaten.* Für die Zwecke des Absatzes (b) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *Clearing System*. Die Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Clearing System**"

(a) Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**"); oder

(b) Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**"); und/oder

(c) Euroclear Bank SA/NV, 1, Boulevard du Roi Albert II, 1210 Brüssel, Königreich Belgien ("**Euroclear**").

CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note ("**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist) oder § 4 Absatz (2) dieser Anleihebedingungen,

bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (der "**Verzinsungsbeginn**") (einschließlich) anfänglich mit dem Ersten Festen Zinssatz gemäß Absatz (2) und, daran anschließend, ab dem in Absatz (2) definierten letzten Zinszahlungstag für den ersten Festzinszeitraum mit dem Zweiten Festen Zinssatz gemäß Absatz (3) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) verzinst.

(2) *Erster Fester Zinssatz/Zinszahlungstage für den ersten Festzinszeitraum*. Von dem in Absatz (1) definierten, in den Endgültigen Bedingungen angegebenen Verzinsungsbeginn (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für den ersten Festzinszeitraum (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Erste Feste Zinssatz**") verzinst. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für den ersten Festzinszeitraum**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für den ersten Festzinszeitraum auf einen Tag, der kein Geschäftstag gemäß Absatz (v) ist, so wird der Zinszahlungstag für den ersten Festzinszeitraum,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für den ersten Festzinszeitraum auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für den ersten Festzinszeitraum auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für den ersten Festzinszeitraum ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für den ersten Festzinszeitraum liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(v) *Geschäftstag*. Soweit nicht anders definiert, bezeichnet "**Geschäftstag**" für Zwecke dieser Anleihebedingungen und wie in den Endgültigen Bedingungen angegeben,

(x) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(y) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(b) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten für den ersten Festzinszeitraum.

(c) *Zinstagequotient für den ersten Festzinszeitraum.* "**Zinstagequotient für den ersten Festzinszeitraum**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag für den ersten Festzinszeitraum kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für den ersten Festzinszeitraum endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für den ersten Festzinszeitraum in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(ee) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Zweiter Fester Zinssatz/Zinszahlungstage für den zweiten Festzinszeitraum*. Von dem in Absatz (2) definierten, in den Endgültigen Bedingungen angegebenen letzten Zinszahlungstag für den ersten Festzinszeitraum (einschließlich) und vorbehaltlich § 4 dieser Anleihebedingungen bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) werden die Schuldverschreibungen bezogen auf die Festgelegte Stückelung zu dem in den Endgültigen Bedingungen angegebenen Zweiten Festen Zinssatz (der "**Zweite Feste Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage für den zweiten Festzinszeitraum**") zahlbar.

(a) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag für den zweiten Festzinszeitraum auf einen Tag, der kein Geschäftstag gemäß Absatz (2) (a) (v) ist, so wird der Zinszahlungstag für den zweiten Festzinszeitraum,

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag für den zweiten Festzinszeitraum auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag für den zweiten Festzinszeitraum auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Zinszahlungstag für den zweiten Festzinszeitraum ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag für den zweiten Festzinszeitraum liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Anpassung der Zinsen. Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Keine Anpassung der Zinsen. Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zweiter Fester Zinssatz*.

(i) Der auf die Schuldverschreibungen anwendbare Zinssatz für den zweiten Festzinszeitraum entspricht dem gemäß den Absätzen (ii), (iii) oder (iv) bestimmten und in den Endgültigen Bedingungen angegebenen Jahres-Swapsatz (der betreffende mittlere Swapsatz gegen den in den Endgültigen Bedingungen angegebenen EURIBOR) (der "**Swapsatz**") und, falls anwendbar, multipliziert mit einem in den Endgültigen Bedingungen angegebenen "**Faktor**" und, falls anwendbar, plus/minus einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zinssatz für den zweiten Festzinszeitraum niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Zinssatz für den zweiten Festzinszeitraum der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen ermittelte Zinssatz für den zweiten Festzinszeitraum höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Zinssatz für den zweiten Festzinszeitraum der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

(ii) An dem in den Endgültigen Bedingungen angegebenen Zinsermittlungstag (der "**Zinsermittlungstag**" oder der "**Reset Date"**) bestimmt die Berechnungsstelle den Zinssatz für den zweiten Festzinszeitraum durch Bezugnahme auf den auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) zu der in den Endgültigen Bedingungen angegebenen Uhrzeit quotierten Swapsatz und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iii) Sollte die Bildschirmseite gemäß Absatz (ii) nicht zur Verfügung stehen oder sollte zu der gemäß Absatz (ii) festgelegten Zeit kein Swapsatz angezeigt werden und kein Referenzzinssatz-Ereignis gemäß Absatz (v) zu diesem Zeitpunkt vorliegen, wird die Berechnungsstelle von fünf führenden Swap-Händlern im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) deren Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für den betreffenden mittleren jährlichen Swapsatz für die betreffende Zinsperiode gegenüber einem anerkannten Swap-Händler im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) und über einen Betrag, der für eine einzelne Swap-Transaktion im Interbankenmarkt der Euro-Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) an dem betreffenden Zinsermittlungstag (Reset Date) repräsentativ ist, zu der in den Endgültigen Bedingungen angegebenen Uhrzeit an dem betreffenden Zinsermittlungstag (Reset Date) einholen. "**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung eingeführt haben. Falls mindestens drei der fünf angefragten führenden Swap-Händler im Interbankenmarkt der Euro Zone (wenn die Schuldverschreibungen auf Euro lauten) oder im Interbankenmarkt des Hauptfinanzzentrums des Landes der entsprechenden Währung (wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten) der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für den zweiten Festzinszeitraum das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls auf- oder abgerundet auf das nächste 1/100.000 %, wobei 0,000005 aufgerundet wird) dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, und, falls anwendbar, multipliziert mit einem Faktor und, falls anwendbar, plus/minus einer Marge.

(iv) Kann am Zinsermittlungstag (Reset Date) der Swapsatz nicht gemäß den Bestimmungen der Absätze (ii) oder (iii) festgestellt werden und liegt zu diesem Zeitpunkt kein Referenzzinssatz-Ereignis gemäß Absatz (v) vor, wird der Zinssatz für den zweiten Festzinszeitraum von der Berechnungsstelle festgelegt. Der für die Berechnung des Zinssatzes für den zweiten Festzinszeitraum maßgebende Swapsatz ist hierbei der zuletzt veröffentlichte Swapsatz, der auf der in den Endgültigen Bedingungen festgelegten Reuters Seite (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) in einer Periode von zehn Geschäftstagen unmittelbar vor dem Zinsermittlungstag (Reset Date) angezeigt wird und von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann.

(v) Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle (es sei denn, die Emittentin handelt selbst als die Berechnungsstelle)) fest, dass vor oder an dem Zinsermittlungstag (Reset Date) ein Referenzzinssatz-Ereignis (wie nachfolgend definiert) eingetreten ist, wird die Emittentin den Swapsatz durch den Ersatz-Referenzzinssatz (wie nachfolgend definiert) ersetzen und kann eine Anpassungsspanne (wie nachfolgend definiert) und/oder Ersatz-Referenzzinssatz-Anpassungen (wie nachfolgend definiert) zur Bestimmung des Zweiten Festen Zinssatzes für den auf den Zinsermittlungstag (Reset Date) bezogenen zweiten Festzinszeitraum (vorbehaltlich des nachfolgenden

Eintretens etwaiger weiterer Referenzzinssatz-Ereignisse) festlegen. Die Emittentin wird die Berechnungsstelle, es sei denn, die Emittentin handelt selbst als die Berechnungsstelle, darüber informieren. Die Berechnungsstelle bestimmt dann den Zinssatz für den zweiten Festzinszeitraum durch Bezugnahme auf den Ersatz-Referenzzinssatz angepasst durch die etwaige Anpassungsspanne.

Der Ersatz-Referenzzinssatz, die etwaige Anpassungsspanne, die etwaigen Ersatz-Referenzzinssatz-Anpassungen und der Tag, ab dem diese Ersetzung und/oder diese Festlegungen wirksam werden, sind unverzüglich nach einer solchen Festlegung gemäß § 11 dieser Anleihebedingungen bekannt zu machen.

(aa) "**Referenzzinssatz-Ereignis**" bezeichnet in Bezug auf den Swapsatz (der "**Referenzzinssatz**") eines der folgenden Ereignisse:

(A) der Administrator des Referenzzinssatzes beendet die Veröffentlichung des Referenzzinssatzes dauerhaft oder auf unbestimmte Zeit oder die zuständige Aufsichtsbehörde des Administrators oder eine andere zuständige Behörde oder der Administrator gibt offiziell bekannt, dass der Referenzzinssatz dauerhaft oder auf unbestimmte Zeit eingestellt wurde oder eingestellt wird, vorausgesetzt, dass zum Zeitpunkt der Beendigung oder offiziellen Bekanntmachung kein Nachfolgeadministrator offiziell bekannt gegeben ist, der die Veröffentlichung des Referenzzinssatzes fortsetzt; oder

(B) die Nutzung des Referenzzinssatzes ist allgemein verboten; oder

(C) die Verwendung des Referenzzinssatzes zur Berechnung des Zinssatzes für den zweiten Festzinszeitraum ist für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden.

(bb) "**Ersatz-Referenzzinssatz**" bezeichnet einen anderen Referenzzinssatz, welcher entweder als Nachfolge-Referenzzinssatz offiziell bekanntgegeben wird und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf oder, falls dies nicht der Fall ist, nach Ansicht der Emittentin dem Referenzzinssatz in seiner Zusammensetzung möglichst nahe kommt und in Übereinstimmung mit dem anwendbaren Recht verwendet werden darf.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung durch die Emittentin auf den Ersatz-Referenzzinssatz angewendet werden kann, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzzinssatzes durch den Ersatz-Referenzzinssatz entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass der Ersatz-Referenzzinssatz ein risikofreier Referenzzinssatz ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

(dd) "**Ersatz-Referenzzinssatz-Anpassungen**" bezeichnet solche Anpassungen, die von der Emittentin als folgerichtig festgelegt werden, um die ordnungsgemäße Funktionsweise des Ersatz-Referenzzinssatzes zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Bildschirmseite, Geschäftstagekonvention, der Definition von Geschäftstag, Zinsermittlungstag (Reset Date), Zinstagequotient oder jeder Methode oder Definition, um den Ersatz-Referenzzinssatz zu erhalten oder zu berechnen, erfasst sein können).

Wenn die Schuldverschreibungen auf Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes *(b)* einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln. Wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, bezeichnet Geschäftstag im Sinne dieses Absatzes *(b)* einen Tag (außer einem Samstag oder einem Sonntag), an dem Geschäftsbanken in dem in den Endgültigen Bedingungen angegebenen Hauptfinanzzentrum des Landes der entsprechenden Währung für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Zinsbetrag*. Die Berechnungsstelle errechnet am Zinsermittlungstag (Reset Date) den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag (der "**Zinsbetrag**") für den Zweiten Festzinszeitraum durch Multiplikation des anzuwendenden Zinssatzes für den zweiten Festzinszeitraum mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten (wie in nachstehendem Absatz (e) definiert und in den Endgültigen Bedingungen angegeben) multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(d) *Berechnung der Zinsen für Teilzeiträume.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (e) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten für den zweiten Festzinszeitraum.

(e) *Zinstagequotient für den zweiten Festzinszeitraum.* "**Zinstagequotient für den zweiten Festzinszeitraum**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(aa) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist:

(aaa) im Fall, dass der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode (wie nachstehend definiert) in die das Ende des Zinsberechnungszeitraums fällt, oder, im Fall, dass der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl von Tagen in diesem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der in den Endgültigen Bedingungen angegebenen "**Anzahl der ICMA-Feststellungstage in einem Kalenderjahr**"; oder

(bbb) im Fall, dass der Zinsberechnungszeitraum länger ist als die Feststellungsperiode (wie nachstehend definiert), in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr; und

(ii) der Anzahl von Tagen in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungstellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl von Tagen in dieser Feststellungsperiode und (y) der Anzahl der ICMA-Feststellungstage in einem Kalenderjahr.

"**Feststellungsperiode**" bezeichnet den Zeitraum von einem "**ICMA-Feststellungstag**" (einschließlich) (wie in den Endgültigen Bedingungen angegeben) bis zum nächsten ICMA-Feststellungstag (ausschließlich); dies schließt dann, wenn der letzte Zinszahlungstag für den ersten Festzinszeitraum kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag vor dem letzten Zinszahlungstag für den ersten Festzinszeitraum anfängt, und dann, wenn der letzte Zinszahlungstag für den zweiten Festzinszeitraum kein ICMA-Feststellungstag ist, den Zeitraum ein, der an dem ersten ICMA-Feststellungstag nach dem letzten Zinszahlungstag für den zweiten Festzinszeitraum endet; oder

(bb) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(cc) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag für den zweiten Festzinszeitraum in ein Schaltjahr fällt, 366; oder

(dd) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(ee) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(ff) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Bekanntmachung von Zinssatz für den Zweiten Festzinszeitraum und Zinsbetrag*. Die Berechnungsstelle veranlasst die Bekanntmachung des ermittelten Zinssatzes für den Zweiten Festzinszeitraum und des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages gemäß § 11 dieser Anleihebedingungen. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung des Zinssatzes für den Zweiten Festzinszeitraum und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[79].

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, wird die Emittentin die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen.

[79] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Call Option):*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, unter Einhaltung einer in den Endgültigen Bedingungen angegebenen "**Mindestkündigungsfrist**" durch Bekanntmachung gemäß § 11 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen "**Wahlrückzahlungstag(en) (Call)**" zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 dieser Anleihebedingungen zurückzuzahlen.

Eine solche vorzeitige Rückzahlung der Schuldverschreibungen durch die Emittentin ist frühestens nach Ablauf von fünf Jahren und nur mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde zulässig.

(2) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde unter Einhaltung einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Bekanntmachung an die Gläubiger gemäß § 11 dieser Anleihebedingungen vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Anleihebedingungen definiert) zurückgezahlt werden, falls die Emittentin (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (Tier 2) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als an dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**") der Schuldverschreibungen.

(3) *Keine vorzeitige Rückzahlung nach Wahl eines Gläubigers*. Ein Gläubiger ist nicht zur Kündigung der Schuldverschreibungen berechtigt.

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (1) oder nach § 4 Absatz (2) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

(3) *Zahlungsweise*. Zahlungen fälliger Beträge auf die Schuldverschreibungen erfolgen in der in den Endgültigen Bedingungen angegebenen frei konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist. Unbeschadet der Bestimmungen in § 9 dieser Anleihebedingungen unterliegen die Zahlungen fälliger Beträge auf die Schuldverschreibungen in allen Fällen (i) den hierfür am Zahlungsort geltenden steuerlichen und sonstigen Gesetzen und Vorschriften, und (ii) einem Einbehalt oder Abzug, der gemäß einer in § 1471 (b) des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung beschriebenen Vereinbarung erforderlich ist oder anderweitig gemäß §§ 1471 bis 1474 des US Internal Revenue Code von 1986 in der jeweils gültigen Fassung (allgemein bekannt als FATCA) oder gemäß darauf gestützter Bestimmungen oder Vereinbarungen oder gemäß deren offizieller Auslegung oder gemäß eines Gesetzes zur Umsetzung einer diesbezüglichen zwischenstaatlichen Vorgehensweise auferlegt wird.

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke und wie in den Endgültigen Bedingungen angegeben, bezeichnet "**Zahltag**",

(a) wenn die Schuldverschreibungen auf Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und das vom Eurosystem betriebene real-time gross settlement system (T2) oder jedes Nachfolgesystem betriebsbereit sind, um Zahlungen abzuwickeln; oder

(b) wenn die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Tag (außer einem Samstag oder einem Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum Zahlungen abwickeln.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle (wie in den Endgültigen Bedingungen angegeben) zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status / Zahlungsanspruch / Aufrechnungsverbot / Keine Sicherheit / Keine Garantie / Keine Beschränkung der Nachrangigkeit

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die

(a) untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin, bei denen es sich um Kapitalinstrumente des Ergänzungskapitals handelt, *gleichrangig* sind. Dies gilt auch dann, wenn diese Ergänzungskapitalinstrumente nach Maßgabe der anwendbaren Vorschriften nur teilweise als Eigenmittel anerkannt sind;

(b) *vorrangig* sind gegenüber (i) Kapitalinstrumenten des zusätzlichen Kernkapitals und (ii) Kapitalinstrumenten des harten Kernkapitals;

(c) *nachrangig* sind gegenüber Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der nicht besicherten und nicht nachrangigen Schuldtitel der Emittentin (dazu zählen auch Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in der jeweils gültigen Fassung (*Capital Requirements Regulation* – "**CRR**") oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin, für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt.

(2) *Zahlungsanspruch.* Gemäß den gesetzlichen Vorschriften gehen im Fall der Abwicklung, der Liquidation oder der Insolvenz der Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, im Rang vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus gegenwärtigen und zukünftigen Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind, einschließlich der Ansprüche aus nicht besicherten und nicht nachrangigen Schuldtiteln der Emittentin (dazu zählen auch Ansprüche aus Verbindlichkeiten der Emittentin, welche die Anforderungen an *Instrumente berücksichtigungsfähiger Verbindlichkeiten* gemäß Artikel 72b CRR oder jeder anwendbaren Nachfolgebestimmung erfüllen) sowie einschließlich der Verbindlichkeiten der Emittentin für die ein vertraglicher Nachrang vereinbart wurde, der sie mit Verbindlichkeiten aus Kapitalinstrumenten des Ergänzungskapitals, des zusätzlichen Kernkapitals oder des harten Kernkapitals gleichstellt, nicht vollständig befriedigt worden sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

(3) *Aufrechnungsverbot.* Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen.

(4) *Keine Sicherheit/Keine Garantie*. Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie der Emittentin oder Dritter, die die Rangstellung der Forderungen der Gläubiger von Schuldverschreibungen verbessert.

(5) *Keine Beschränkung der Nachrangigkeit.* Nachträglich können der Nachrang gemäß den vorangegangenen Absätzen (1) bis (4) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vorzeitig unter anderen als den in den vorangegangenen Absätzen (1) bis (4) beschriebenen Umständen oder infolge einer vorzeitigen Kündigung nach Maßgabe von § 4 dieser Anleihebedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht die zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der Schuldverschreibungen nach Maßgabe von § 4 dieser Anleihebedingungen oder ein Rückkauf der Schuldverschreibungen vor Endfälligkeit ist in jedem Fall nur mit vorheriger Zustimmung der zuständigen Aufsichtsbehörde zulässig.

§ 9
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 10
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen zum Handel am geregelten Markt "Bourse de Luxembourg" der Luxemburger Wertpapierbörse zugelassen sind und im Amtlichen Handel (Official List) der Luxemburger Wertpapierbörse und/oder an einer anderen oder weiteren Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Zinssatz für den zweiten Festzinszeitraum betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 12
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute,

juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

[The following information relates to the Final Terms dated **[•]** in respect of the issue by DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main of ***[****Title of relevant Series of Notes****]*** (the "**Notes**") under the Programme (as defined below).
*Die nachfolgenden Informationen betreffen die Endgültigen Bedingungen vom **[•]** in Bezug auf die Anleihe der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main von **[**Bezeichnung der betreffenden Serie der Schuldverschreibungen**]** (die "**Schuldverschreibungen**") unter dem Programm (wie unten definiert).**]***

[80][MIFID II PRODUCT GOVERNANCE
MIFID II PRODUKTÜBERWACHUNG

Solely for the purposes of **[**the manufacturer's**] [**each manufacturers'**]** product approval process in accordance with Directive 2014/65/EU, as supplemented by Commission Delegated Directive (EU) 2017/593, ("**MiFID II**") the target market assessment in respect of the Notes has led to the conclusion that
*Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des**]** **[***jedes**]** Konzepteurs gemäß der Richtlinie 2014/65/EU, ergänzt durch die Delegierte Richtlinie (EU) 2017/593 der Kommission, ("**MiFID II**") hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass*

(i) the target market for the Notes is as follows:
(i) der Zielmarkt für die Schuldverschreibungen wie folgt ausgestaltet ist:

-	Client category:	**[**Small investor/Retail client (EEA) [81] **][**;**] [**Professional client (EEA)**][**;**] [**Eligible counterparty (EEA)**]**;
	Kundenkategorie:	***[****Privatkunde (EWR)****][****;****]*** ***[****Professioneller Kunde (EWR)****][****;****]*** ***[****Geeignete Gegenpartei (EWR)****]****;*
-	Investment goals:	**[**Pension provision**][**;**]** **[**General wealth formation**][**;**]** **[**Disproportionate price participation**][**;**]** **[**Hedging**]**;
	Anlageziele:	***[****Altersvorsorge****][****;****]*** ***[****Allgemeine Vermögensbildung****][****;****]*** ***[****Überproportionale Kursteilnahme****][****;****]*** ***[****Absicherung (Hedging)****]****;*
-	Investment horizon:	**[**short-term (< 3 years)**] [**medium-term (3-5 years)**] [**long-term (> 5 years)**]**;
	Anlagehorizont:	***[****kurzfristig (< 3 Jahre)****] [****mittelfristig (3-5 Jahre)****] [****langfristig (> 5 Jahre)****]****;*
-	Risk indicator:	**[**1**] [**2**] [**3**] [**4**] [**5**] [**6**] [**7**]**;
	Risikoindikator:	***[****1****] [****2****] [****3****] [****4****] [****5****] [****6****] [****7****]****;*
-	[sustainability preferences:	[•];
	Nachhaltigkeitspräferenzen:	***[****•****];****]*
-	[sustainability main focus:	[A = no ESG focus] [E = ecological] [•];
	Nachhaltigkeit - Schwerpunkt:	*[A = kein ESG Schwerpunkt] [E = Ökologisch] [•];]*
-	[sustainability label:	[01 = ICMA Green Bond Principles] [•];
	Nachhaltigkeit - Label:	*[01 = ICMA Green Bond Principles] [•];]*
-	**[**considered Principal Adverse Impacts:	**[**Exposure to energy-inefficient real estate investments**] [•]**;
	Berücksichtigte Principal Adverse Impacts:	***[****Engagement gegenüber energieineffizienten Immobilienanlagen****] [•]****;]*
-	**[•]**. ***[•]****.*	
-	Financial loss bearing capacity:	**[**Investor can bear no or only small losses from invested capital.**][**;**]** **[**Investor can bear losses (up to complete loss of invested capital).**][**;**]** **[**Investor can also bear losses beyond invested capital.**]**;

[80] Unless otherwise communicated, include this legend if parties have determined a target market.
Sofern nicht anderweitig mitgeteilt diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben.

[81] In accordance with Article 1(16) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC and the relevant provisions of German law the minimum denomination of Non-Preferred Senior Notes and Subordinated Notes has to be EUR 50,000.
Gemäß Artikel 1 Abs. 16 der Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2014/59/EU in Bezug auf die Verlustabsorptions- und Rekapitalisierungskapazität von Kreditinstituten und Wertpapierfirmen und der Richtlinie 98/26/EG und den entsprechenden Vorschriften deutschen Rechts muss die Mindeststückelung von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen und Nachrangigen Schuldverschreibungen EUR 50.000 betragen.

Finanzielle Verlusttragfähigkeit: ***[****Der Anleger kann keine bzw. nur geringe Verluste des eingesetzten Kapitals tragen.****]***
[*Der Anleger kann Verluste tragen (bis zum vollständigen Verlust des eingesetzten Kapitals).****]***
[*Der Anleger kann Verluste auch über das eingesetzte Kapital hinaus tragen.****]***

- Knowledge and/or experience: **[**Basic knowledge and/or experience**][**;**]**
[Greater knowledge and/or experience**][**;**]**
[Extensive knowledge and/or experience**][**;**]**
[Special knowledge and/or experience**]**;
Kenntnisse und/oder Erfahrungen: ***[****Basiskenntnisse und/oder Erfahrungen****][****;****]***
[*Erweiterte Kenntnisse und/oder Erfahrungen****][****;****]***
[*Umfangreiche Kenntnisse und/oder Erfahrungen****][****;****]***
[*Spezielle Kenntnisse und/oder Erfahrungen****];***
- **[**specify negative target market, if applicable: **[•]**.
etwaigen negativen Zielmarkt festlegen: ***[•].]***

(ii) the following distribution strategy for the Notes is appropriate:
(ii) die folgende Vertriebsstrategie für die Schuldverschreibungen geeignet ist:

- **[**Investment advice**][**;**]** **[**Advice-free**][**;**]** **[**Execution only**]**.
[*Anlageberatung****][****;****]*** ***[****Beratungsfrei****][****;****]*** ***[****Reines Ausführungsgeschäft****]****.*
- **[•]**.
[•]*.*

Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the **[**manufacturer's**][**manufacturers'**]** target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the **[**manufacturer's**][**manufacturers'**]** target market assessment) and determining appropriate distribution channels.
*Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein "**Vertreiber**"), sollte die Zielmarktbewertung **[**des Konzepteurs**][**der Konzepteure**]** berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung **[**des Konzepteurs**][**der Konzepteure**])** und geeignete Vertriebskanäle festzulegen.*

The target market assessment will be reviewed periodically by the manufacturer**[**s**]** and may change during the term of the Notes.
*Die Zielmarktbewertung wird in regelmäßigen Abständen durch **[**den Konzepteur**][**die Konzepteure**]** überprüft und kann sich während der Laufzeit der Schuldverschreibungen ändern.***]***

[82]**[UK MIFIR PRODUCT GOVERNANCE**
UK MIFIR PRODUKTÜBERWACHUNG

Solely for the purposes of the product approval process of **[•]** **[**and **[•]]** as **[**a**]** UK manufacturer**[**s**]**, the target market assessment in respect of the Notes has led to the conclusion that
*Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**der**]** **[•]** **[**und **[•]]** als UK-Konzepteur**[**e**]** hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass*

(i) the target market for the Notes is as follows:
(i) der Zielmarkt für die Schuldverschreibungen wie folgt ausgestaltet ist:

- Client category: **[**Small investor/Retail client (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom of Great Britain and Northern Ireland law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"))[83] **][**;**]** **[**Professional client (as defined in Regulation (EU) No

[82] Include this legend if at least one of the parties is a UK manufacturer and a target market has been determined.
Diese Erklärung einfügen, wenn zumindest eine der Parteien ein UK-Konzepteur ist und ein Zielmarkt bestimmt wurde.

[83] An applicable minimum denomination for Non-Preferred Notes and Subordinated Notes in accordance with Article 1(16) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, if any, has to be considered.
Zu berücksichtigen ist eine etwaige Mindeststückelung für Nicht Bevorrechtigte Schuldverschreibungen und Nachrangige Schuldverschreibungen gemäß Artikel 1 Abs. 16 der Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates

600/2014 as it forms part of United Kingdom of Great Britain and Northern Ireland law by virtue of the **[**European Union (Withdrawal) Act 2018 ("**EUWA**")**] [**EUWA**]** ("**UK MiFIR**"))**][**;**] [**Eligible counterparty (as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"))**]**;

Kundenkategorie: ***[****Privatkunde (wie in Punkt 8 des Artikel 2 der Verordnung (EU) 2017/565 definiert, wie sie Bestandteil des Rechts des Vereinigten Königreichs von Großbritannien und Nordirlands aufgrund des European Union (Withdrawal) Act 2018 (EU-Austrittsgesetz) ("**EUWA**") ist)**][;] [****Professioneller Kunde (wie in der Verordnung (EU) Nr. 600/2014 definiert, wie sie Bestandteil des Rechts des Vereinigten Königreichs von Großbritannien und Nordirland aufgrund des **[****European Union (Withdrawal) Act 2018 (EU-Austrittsgesetz) ("**EUWA**")**] [****EUWA**] **(**"**UK MiFIR**"**) ist)**][;] [****Geeignete Gegenpartei (wie im FCA Handbook Conduct of Business Sourcebook ("**COBS**") definiert)**];*

- Investment goals: **[**Pension provision**][**;**]**
  [General wealth formation**][**;**]**
  [Disproportionate price participation**][**;**]**
  [Hedging**]**;

  Anlageziele: ***[****Altersvorsorge**][;]***
  [*Allgemeine Vermögensbildung**][;]***
  [*Überproportionale Kursteilnahme**][;]***
  [*Absicherung (Hedging)**];***

- Investment horizon: **[**short-term (< 3 years)**] [**medium-term (3-5 years)**] [**long-term (> 5 years)**]**;
  Anlagehorizont: ***[****kurzfristig (< 3 Jahre)**] [****mittelfristig (3-5 Jahre)**] [****langfristig (> 5 Jahre)**];***
- Risk indicator: **[**1**] [**2**] [**3**] [**4**] [**5**] [**6**] [**7**]**;
  Risikoindikator: ***[1] [2] [3] [4] [5] [6] [7];***
- *[sustainability preferences:* ***[•];***
  Nachhaltigkeitspräferenzen: [•];]
- *[sustainability main focus:* *[no ESG focus] [ecological] [•];*
  Nachhaltigkeit - Schwerpunkt: [kein ESG Schwerpunkt] [Ökologisch] [•];]
- *[sustainability label:* *[ICMA Green Bond Principles] [•];*
  Nachhaltigkeit - Label: [ICMA Green Bond Principles] [•];]
- **[**considered Principal Adverse Impacts: **[**Exposure to energy-inefficient real estate investments**] [•]**;
  Berücksichtigte Principal Adverse Impacts: ***[****Engagement gegenüber energieineffizienten Immobilienanlagen**] [•];]***
- **[•]**.
  [•].
- Financial loss bearing capacity: **[**Investor can bear no or only small losses from invested capital.**][**;**]**
  [Investor can bear losses (up to complete loss of invested capital).**][**;**]**
  [Investor can also bear losses beyond invested capital.**]**;

  Finanzielle Verlusttragfähigkeit: ***[****Der Anleger kann keine bzw. nur geringe Verluste des eingesetzten Kapitals tragen.**]***
  [*Der Anleger kann Verluste tragen (bis zum vollständigen Verlust des eingesetzten Kapitals).**]***
  [*Der Anleger kann Verluste auch über das eingesetzte Kapital hinaus tragen.**]***
- Knowledge and/or experience: **[**Basic knowledge and/or experience**][**;**]**
  [Greater knowledge and/or experience**][**;**]**
  [Extensive knowledge and/or experience**][**;**]**
  [Special knowledge and/or experience**]**;

  Kenntnisse und/oder Erfahrungen: ***[****Basiskenntnisse und/oder Erfahrungen**][;]***
  [*Erweiterte Kenntnisse und/oder Erfahrungen**][;]***
  [*Umfangreiche Kenntnisse und/oder Erfahrungen**][;]***
  [*Spezielle Kenntnisse und/oder Erfahrungen**];***
- **[**specify negative target market, if applicable: **[•]**.
  etwaigen negativen Zielmarkt festlegen: ***[•].]***

(ii) the following distribution strategy for the Notes is appropriate:

(ii) die folgende Vertriebsstrategie für die Schuldverschreibungen geeignet ist:

- **[**Investment advice**][**;**] [**Advised-free**][**;**] [**Execution only**]**.
  [*Anlageberatung****][****;****] [****Beratungsfrei****][****;****] [****Reines Ausführungsgecshäft****]****.***
- **[•]**.
  [•]*.*

Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the **[**UK manufacturer's**][**UK manufacturers'**]** target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the **[**UK manufacturer's**][**UK manufacturers'**]** target market assessment) and determining appropriate distribution channels.

*Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein "**Vertreiber**"), sollte die Zielmarktbewertung **[****des UK-Konzepteurs****][****der UK-Konzepteure****]** berücksichtigen, wobei ein dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "**UK MiFIR Produktüberwachungs-Bestimmungen**") unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung **[****des UK-Konzepteurs****][****der UK-Konzepteure****])** und geeignete Vertriebskanäle festzulegen.*

The target market assessment will be reviewed periodically by the UK manufacturer**[**s**]** and may change during the term of the Notes.

*Die Zielmarktbewertung wird in regelmäßigen Abständen durch **[****den UK-Konzepteur****][****die UK-Konzepteure****]** überprüft und kann sich während der Laufzeit der Schuldverschreibungen ändern.***]**

[84]**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS**
VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU ("**MiFID II Directive**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point 10 of Article 4(1) of MiFID II Directive, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie (EU) 2014/65/EU ("**MiFID II Richtlinie**"); (ii) sie ist ein Kunde im Sinne der Richtlinie (EU) 2016/97, soweit dieser Kunde nicht als professioneller Kunde im Sinne des Artikel 4 Abs. 1 Nr. 10 MiFID II Richtlinie gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129, in der jeweils gültigen Fassung. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 in der jeweils gültigen Fassung (die "**EU PRIIPs-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der EU PRIIPs-Verordnung rechtswidrig sein.**]***

[84] Include this legend if "Applicable" is specified in Part II/1 – B. or Part II/1 – C. of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II/1 – B. oder Teil II/1 – C. der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR Kleinanleger" ausgewählt wurde.

[85][PROHIBITION OF SALES TO UK RETAIL INVESTORS
VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH

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 United Kingdom of Great Britain and Northern Ireland (*"***UK***"*). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the **[**European Union (Withdrawal) Act 2018 (*"***EUWA***"*)**] [**EUWA**]**; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (*"***FSMA***"*) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the *"***UK PRIIPs Regulation***"*) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich von Großbritannien und Nordirland ("**Vereinigtes Königreich**" oder "**UK**") bestimmt und sollten Kleinanlegern im Vereinigten Königreich nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Punkt 8 des Artikel 2 der Verordnung (EU) 2017/565, wie sie Bestandteil des Rechts des Vereinigten Königreichs aufgrund des **[**European Union (Withdrawal) Act 2018 (EU-Austrittsgesetz) ("**EUWA**")**] [**EUWA**]** ist; (ii) sie ist ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000 (Finanzdienstleistungs- und Kapitalmarktgesetz) ("**FSMA**") und aller Regeln oder Vorschriften, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Punkt 8 des Artikel 2 Abs. 1 der Verordnung (EU) 600/2014 gilt, wie sie Bestandteil des Rechts des Vereinigten Königreichs aufgrund des EUWA ist; oder (iii) sie ist kein qualifizierter Anleger im Sinne des Artikel 2 der Verordnung (EU) 2017/1129, wie sie Bestandteil des Rechts des Vereinigten Königreichs aufgrund des EUWA ist. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014, wie sie Bestandteil des Rechts des Vereinigten Königreichs aufgrund des EUWA ist (die "**UK PRIIPs-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich nach der UK PRIIPs-Verordnung rechtswidrig sein.**]***

[85] Include this legend if "Applicable" is specified in Part II/1 – B. or Part II/1 – C. of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".
Diese Erklärung einfügen, wenn "Anwendbar" im Teil II/1 – B. oder Teil II/1 – C. der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Kleinanleger" ausgewählt wurde.

In case of Notes listed on the Official List of the Luxembourg Stock Exchange and traded on the Regulated Market *"Bourse de Luxembourg"* or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be published in electronic form on the website of the Luxembourg Stock Exchange *(www.luxse.com)*. Furthermore, the aforementioned Final Terms will be published in electronic form on the website of DZ BANK AG *(www.dzbank.de)*. In case of Notes listed on any other stock exchange or traded on any other regulated market or publicly offered in one or more member states of the European Economic Area (excluding the Grand Duchy of Luxembourg), the Final Terms will be published in electronic form on the website of DZ BANK AG *(www.dzbank.de)*.

FORM OF THE FINAL TERMS
FORMULAR FÜR DIE ENDGÜLTIGEN BEDINGUNGEN

[Date**]**
[*Datum****]***

Final Terms
Endgültige Bedingungen

[Title of relevant Series of Notes**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibungen****]***
[(to be consolidated, form a single issue with and increase the aggregate principal amount of the **[**Title of relevant Series of Notes**]** issued on • to a total aggregate principal amount of •)**]**[86]
[*(Diese Anleihe wird mit den **[**Bezeichnung der betreffenden Serie der Schuldverschreibungen**]** begeben am • zusammengeführt werden, eine einheitliche Anleihe mit ihnen bilden und ihren Gesamtnennbetrag auf • erhöhen)****]***

issued pursuant to the
begeben aufgrund des

DZ BANK AG
Debt Issuance Programme

dated 2 June 2023
datiert 2. Juni 2023

of
der

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
LEI: 529900HNOAA1KXQJUQ27
(having its registered office at Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany)
(mit eingetragenem Sitz in Platz der Republik, 60325 Frankfurt am Main, Bundesrepublik Deutschland)

[The last day of the period of validity of the Debt Issuance Programme Prospectus dated 2 June 2023 is on 2 June 2024. The succeeding Debt Issuance Programme Prospectus for the Update 2024 of the DZ BANK AG Debt Issuance Programme will be published in electronic form on the website of DZ BANK AG *(www.dzbank.de)*.
Der letzte Tag der Gültigkeitsdauer des Debt Issuance Programme Prospekt vom 2. Juni 2023 ist am 2. Juni 2024. Der nachfolgende Debt Issuance Programme Prospekt für die Aktualisierung 2024 des DZ BANK AG Debt Issuance Programme wird in elektronischer Form auf der Website der DZ BANK AG (www.dzbank.de) veröffentlicht.**]**[87]

[86] Include only in case of increase of the initial issue.
Nur bei Aufstockungen der Ursprungsanleihe einfügen.

[87] Include only in case of a public offer going beyond the period of validity of this base prospectus.
Nur bei einem über die Gültigkeitsdauer dieses Basisprospekts hinausgehenden öffentlichen Angebot einfügen.

Issue Price: **[**100**] [•] [**per cent**] [[•]** per cent during the subscription period from **[•]** to **[•]** (in each case including). The selling price of the Notes is free to trade after the expiry of the subscription period.**] [•] [**free to trade**] [**plus accrued interest **[•]]**[47]
*Ausgabepreis: **[**100**] [•] [**%**] [[•]** % während der Zeichnungsfrist vom **[•]** bis **[•]** (jeweils einschließlich). Nach Ablauf der Zeichnungsfrist ist der Verkaufspreis der Schuldverschreibungen freibleibend.**] [•] [**freibleibend**] [**plus Stückzinsen **[•]]***

Issue Date: **[•]**[88]
*Valutierungstag: **[•]***

Series No.: **[•]**
*Serien Nr.: **[•]***

[Tranche No.: **[•]]**[47]
[**Tranche Nr.: **[•]]

[88] The Issue Date is the date of settlement and payment of the Notes (generally "delivery against payment" basis; "delivery against payment" is a delivery instruction where the delivery of Notes and the payment of cash consideration are linked.). In the case of "free-of-payment delivery" the delivery of Notes and the payment of cash consideration are not linked and the Issue Date is the delivery date.
Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden (üblicherweise auf der Basis "Lieferung gegen Zahlung"; "Lieferung gegen Zahlung" ist eine Lieferinstruktion, bei der die Lieferung der Schuldverschreibungen und die Zahlung des Gegenwerts aneinander gekoppelt sind). Bei "Lieferung frei von Zahlung" sind die Lieferung der Schuldverschreibungen und die Zahlung des Gegenwerts nicht aneinander gekoppelt und der Valutierungstag ist der Tag der Lieferung.

INTRODUCTION
EINLEITUNG

This document constitutes the Final Terms of an issue of Notes under the DZ BANK AG Debt Issuance Programme (the "**Programme**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**").

*Dieses Dokument stellt die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem DZ BANK AG Debt Issuance Programme (das "**Programm**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") dar.*

These Final Terms have been prepared for the purpose of Article 8 (5) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus dated 2 June 2023, including the documents incorporated by reference, (the "**Prospectus**") **[**and the supplement**[**s**]** dated **[•]]**. The Prospectus **[**and the supplement**[**s**]** dated **[•]] [**is**] [**are**]** published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of DZ BANK AG (www.dzbank.de). Full information on DZ BANK and the offer of the Notes is only available on the basis of the combination of the Prospectus, any supplement, if any, and these Final Terms.

*Diese Endgültigen Bedingungen wurden für den in Artikel 8 (5) der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils gültigen Fassung, genannten Zweck abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 2. Juni 2023, einschließlich der durch Verweis einbezogenen Dokumente, (der "**Prospekt**") **[**und **[**dem Nachtrag**] [**den Nachträgen**]** vom **[•]]** zu lesen. Der Prospekt **[**und **[**der Nachtrag**] [**die Nachträge**]** vom **[•]] [**wird**] [**werden**]** in elektronischer Form auf der Website der Luxemburger Wertpapierbörse (www.luxse.com) und auf der Website der DZ BANK AG (www.dzbank.de) veröffentlicht. Vollständige Informationen über die DZ BANK und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn der Prospekt, etwaige Nachträge und diese Endgültigen Bedingungen zusammengenommen werden.*

[A summary of the individual issue is annexed to these Final Terms.[89]

*Eine Zusammenfassung für die einzelne Emission ist diesen Endgültigen Bedingungen angefügt.**]***

[89] No summary shall be required where the Notes have a denomination per unit of at least EUR 100,000.
Eine Zusammenfassung ist nicht erforderlich, wenn die Schuldverschreibungen eine Mindeststückelung von EUR 100.000 haben.

PART I: TERMS AND CONDITIONS
TEIL I: ANLEIHEBEDINGUNGEN

[This PART I of these Final Terms[90] is to be read in conjunction with the **[**A1. Terms and Conditions of Fixed Rate Preferred Senior Notes**] [**A2. Terms and Conditions of Floating Rate Preferred Senior Notes**] [**A3. Terms and Conditions of Zero Coupon Preferred Senior Notes**] [**A4. Terms and Conditions of Fixed to Floating Rate Preferred Senior Notes**] [**A5. Terms and Conditions of Fixed Rate Preferred Senior Redemption Notes**] [**B1. Terms and Conditions of Fixed Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments)**] [**B2. Terms and Conditions of Floating Rate Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments)**] [**C1. Terms and Conditions of Fixed Rate Non-Preferred Senior Notes**] [**C2. Terms and Conditions of Floating Rate Non-Preferred Senior Notes**] [**C3. Terms and Conditions of Fixed to Floating Rate Non-Preferred Senior Notes**] [**D1. Terms and Conditions of Fixed Rate Subordinated Notes**] [**D2. Terms and Conditions of Floating Rate Subordinated Notes**] [**D3. Terms and Conditions of Fixed to Floating Rate Subordinated Notes**] [**D4. Terms and Conditions of Fixed to Fixed Rate Subordinated Notes**]** (the "**Terms and Conditions**") set forth in the Prospectus**[**, as amended by the supplement**[**s**]** dated **[•]]**. Capitalised Terms not otherwise defined in this PART I of these Final Terms shall have the same meanings specified in the Terms and Conditions.

*Dieser TEIL I dieser Endgültigen Bedingungen ist in Verbindung mit den **[**A1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen**] [**A2. Anleihebedingungen für variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen**] [**A3. Anleihebedingungen für Nullkupon bevorrechtigte nicht nachrangige Schuldverschreibungen**] [**A4. Anleihebedingungen für fest- zu variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen**] [**A5. Anleihebedingungen für fest- zu variabel verzinsliche bevorrechtigte nicht nachrangige Tilgungs-Schuldverschreibungen**] [**B1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten)**] [**B2. Anleihebedingungen für variabel verzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten)**] [**C1. Anleihebedingungen für festverzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen**] [**C2. Anleihebedingungen für variabel verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen**] [**C3. Anleihebedingungen für fest- zu variabel verzinsliche nicht bevorrechtigte nicht nachrangige Schuldverschreibungen**] [**D1. Anleihebedingungen für festverzinsliche Nachrangige Schuldverschreibungen**] [**D2. Anleihebedingungen für variabel verzinsliche Nachrangige Schuldverschreibungen**] [**D3. Anleihebedingungen für fest- zu variabel verzinsliche Nachrangige Schuldverschreibungen**] [**D4. Anleihebedingungen für fest- zu fest verzinsliche Nachrangige Schuldverschreibungen**]** (die "**Anleihebedingungen**") zu lesen, die im Prospekt**[**, geändert durch [den Nachtrag**] [**die Nachträge**]** vom **[•],]** enthalten sind. Begriffe, die in diesem TEIL I dieser Endgültigen Bedingungen nicht anders lautend definiert sind, haben die gleiche Bedeutung, wie sie in den Anleihebedingungen festgelegt sind.*

All references in this PART I of these Final Terms to numbered paragraphs and sub-paragraphs are to paragraphs and sub-paragraphs of the Terms and Conditions.

Bezugnahmen in diesem TEIL I dieser Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The provisions in this PART I of these Final Terms and the Terms and Conditions, taken together, shall constitute the terms and conditions applicable to the Tranche of Notes (the "**Conditions**").

*Die Angaben in diesem TEIL I dieser Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für die Tranche von Schuldverschreibungen anwendbaren Bedingungen dar (die "**Bedingungen**").**]***

[90] All non-applicable information in relation to the Notes may be deleted from this PART I of these Final Terms.
Alle nicht anwendbaren Informationen in Bezug auf die Schuldverschreibungen können aus diesem TEIL I dieser Endgültigen Bedingungen gestrichen werden.

Language of Conditions[91]
Sprache der Bedingungen

- ❑ German only[92]
  ausschließlich Deutsch
- ❑ English only
  ausschließlich Englisch
- ❑ German and English (German text controlling and binding)
  Deutsch und Englisch (deutscher Text maßgeblich und bindend)
- ❑ English and German (English text controlling and binding)
  Englisch und Deutsch (englischer Text maßgeblich und bindend)

§ 1 CURRENCY / DENOMINATION / FORM / DEFINITIONS
§ 1 WÄHRUNG / STÜCKELUNG / FORM / DEFINITIONEN

- **Sub-paragraph (1)**
  Absatz (1)

- ❑ Preferred Senior Notes
  Bevorrechtigte Nicht Nachrangige Schuldverschreibungen
- ❑ Preferred Senior Notes (pursuant to the criteria of eligible liabilities instruments)
  Bevorrechtigte Nicht Nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten)
- ❑ Non-Preferred Senior Notes
  Nicht Bevorrechtigte Nicht Nachrangige Schuldverschreibungen
- ❑ Subordinated Notes
  Nachrangige Schuldverschreibungen

Currency and Denomination
Währung und Stückelung

Currency *Währung*	**[**Euro ("**EUR**")**][**U.S. dollar ("**USD**")**][**● ("●")**]** ***[****Euro ("****EUR****")][****US-Dollar ("****USD****")][●*** *("●")**]***
Aggregate Principal Amount *Gesamtnennbetrag*	**[**EUR**][**USD**][●]** ***[****EUR****][****USD****][●]***

[91] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Fiscal Agent.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nichts anderes vereinbart ist, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht-qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht-qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptniederlassung der Emissionsstelle erhältlich sein.

[92] Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

Specified Denomination/Principal Amount [93] [94] **[**EUR**][**USD**][●][**1,000**][**2,000**][**100,000**][**200,000**][●]**
Festgelegte Stückelung/Nennbetrag ***[****EUR****][****USD****][●][****1.000****][****2.000****][****100.000****][****200.000****][●]***

- **Sub-paragraph (3)**
  Absatz (3)

❑ Permanent Global Note
Dauerglobalurkunde

- **Sub-paragraph (4)**
  Absatz (4)

❑ Temporary Global Note exchangeable for a Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen eine Dauerglobalurkunde

- **Sub-paragraph (5)**
  Absatz (5)

Clearing System
Clearing System

❑ Clearstream Banking AG

❑ Clearstream Banking S.A.

❑ Euroclear Bank SA/NV

❑ Global Note[95]
Globalurkunde

  ❑ Classical Global Note (CGN)

  ❑ New Global Note (NGN)

§ 2 INTEREST
§ 2 ZINSEN

[❑ Fixed Rate Notes
Festverzinsliche Schuldverschreibungen

- **[Sub-paragraph (1)**

[93] The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes.
Die Mindeststückelung der Schuldverschreibungen beträgt, wenn sie in Euro begeben werden, EUR 1.000, bzw. entspricht, falls sie in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 gleichkommt oder diesen übersteigt.

[94] In accordance with Article 1(16) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC and the relevant provisions of German law the minimum denomination of Non-Preferred Senior Notes and Subordinated Notes has to be EUR 50,000. Any analogous provision under UK law has to be considered accordingly.
Gemäß Artikel 1 Abs. 16 der Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 zur Änderung der Richtlinie 2014/59/EU in Bezug auf die Verlustabsorptions- und Rekapitalisierungskapazität von Kreditinstituten und Wertpapierfirmen und der Richtlinie 98/26/EG und den entsprechenden Vorschriften deutschen Rechts muss die Mindeststückelung von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen und Nachrangigen Schuldverschreibungen EUR 50.000 betragen. Eine gleichartige Bestimmung nach UK-Recht ist entsprechend zu berücksichtigen.

[95] Only to be completed in case of Notes which are kept in custody on behalf of the ICSDs.
Nur auszufüllen für Schuldverschreibungen, die im Namen der ICSDs verwahrt werden.

Absatz (1)

Fixed Rate of Interest throughout the period for which interest is to be paid and Interest Payment Dates
Fester Zinssatz für den gesamten zu verzinsenden Zeitraum und Zinszahlungstage

Rate of Interest *Zinssatz*	**[[•]** per cent per annum**]** ***[[•]** % p.a.]*
Interest Commencement Date *Verzinsungsbeginn*	**[•]** ***[•]***
Interest Payment Date(s) *Zinszahlungstag(e)*	**[•]** ***[•]***
First Interest Payment Date *Erster Zinszahlungstag*	**[•]** ***[•]***
Interest amount for the relevant interest period per the respective Outstanding Principal Amount *Zinsbetrag für die jeweilige Zinsperiode bezogen auf den jeweiligen Ausstehenden Nennbetrag*	**[**interest period**] [**interest amount**]** [96] ***[**Zinsperiode**] [**Zinsbetrag**]***
Initial broken interest amount per Specified Denomination *Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Initial broken interest amount per Aggregate Principal Amount *Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***
Interest Payment Date preceding the Maturity Date[97] *Zinszahlungstag, der dem Endfälligkeitstag vorangeht*	**[•]** ***[•]***
Final broken interest amount per Specified Denomination *Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Final broken interest amount per Aggregate Principal Amount *Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]]***

- **[Sub-paragraph (2)**
  Absatz (2)

Fixed Rates of Interest that step up and/or step down over the term of the Notes and Interest Payment Dates
Feste, über die Laufzeit der Schuldverschreibungen stufenweise steigende und/oder fallende Zinssätze und Zinszahlungstage

Rates of Interest	**[•]** per cent per annum from **[•]** (inclusive) to **[•]** (exclusive) **[•]** per cent per annum from **[•]** (inclusive) to **[•]** (exclusive) **[•]**
Zinssätze	***[•]** % p.a. vom **[•]** (einschließlich) bis **[•]** (ausschließlich)* ***[•]** % p.a. vom **[•]** (einschließlich) bis **[•]** (ausschließlich)* ***[•]***
Interest Commencement Date *Verzinsungsbeginn*	**[•]** ***[•]***

[96] Only to be completed in case of Fixed Rate Preferred Senior Redemption Notes.
Nur auszufüllen für festverzinsliche bevorrechtigte nicht nachrangige Tilgungs-Schuldverschreibungen.

[97] Only to be specified in case of a short/long last coupon.
Nur im Falle eines kurzen/langen letzten Kupons anzugeben.

Interest Payment Date(s) **[•]**
Zinszahlungstag(e) ***[•]***

First Interest Payment Date **[•]**
Erster Zinszahlungstag ***[•]***

Interest amount for the relevant interest period per the respective Outstanding Principal Amount **[**interest period**]** **[**interest amount**]** [98]
Zinsbetrag für die jeweilige Zinsperiode bezogen auf den jeweiligen Ausstehenden Nennbetrag ***[****Zinsperiode****]*** ***[****Zinsbetrag****]***

Initial broken interest amount per Specified Denomination **[•]**
Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung ***[•]***

Initial broken interest amount per Aggregate Principal Amount **[•]**
Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag ***[•]***

Interest Payment Date preceding the Maturity Date[99] **[•]**
Zinszahlungstag, der dem Endfälligkeitstag vorangeht ***[•]***

Final broken interest amount per Specified Denomination **[•]**
Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung ***[•]***

Final broken interest amount per Aggregate Principal Amount **[•]**
Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag ***[•]]***

- **Sub-paragraph [(2)] [(3)]**
  Absatz [(2)] [(3)]

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention **[•]** **[**months/other – specify**]**
FRN-Konvention ***[•]*** ***[****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

Business Day
Geschäftstag

❑ Clearing System and T2
Clearing System und T2

❑ Clearing System and Principal Financial Centre **[**London**]** **[**New York**]** **[•]**
Clearing System und Hauptfinanzzentrum ***[****London****]*** ***[****New York****]*** ***[•]***

[98] Only to be completed in case of Fixed Rate Preferred Senior Redemption Notes.
Nur auszufüllen für festverzinsliche bevorrechtigte nicht nachrangige Tilgungs-Schuldverschreibungen.

[99] Only to be specified in case of a short/long last coupon.
Nur im Falle eines kurzen/langen letzten Kupons anzugeben.

- **Sub-paragraph [(5)] [(6)]**
  Absatz [(5)] [(6)]

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[100]: **[•] [**in each year**]**
ICMA-Feststellungstag(e): ***[•] [****eines jeden Jahres****]***

Number of ICMA Determination Dates in one calendar year: **[•]**
Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: ***[•]***

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360, 360/360 or / *oder* Bond Basis

❑ 30E/360 or / *oder* Eurobond Basis**]**

[❑ Floating Rate Notes
Variabel verzinsliche Schuldverschreibungen

Sub-paragraph (1)
Absatz (1)

Floating Rate of Interest and Interest Payment Dates
Variabler Zinssatz und Zinszahlungstage

Interest Commencement Date **[•]**
Verzinsungsbeginn ***[•]***

Interest Payment Date(s) **[•]**
Zinszahlungstag(e) ***[•]***

First Interest Payment Date **[•]**
Erster Zinszahlungstag ***[•]***

- **Sub-paragraph (2)**
  Absatz (2)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention **[•] [**months/other – specify**]**
FRN-Konvention ***[•] [****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

[100] Insert regular interest payment dates (Day, Month) ignoring the interest commencement date or the Maturity Date in the case of a long or short first or last interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten beziehungsweise letzten Zinsperiode der Verzinsungsbeginn beziehungsweise der Endfälligkeitstag nicht zu berücksichtigen sind.

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

Business Day
Geschäftstag

❑ Clearing System and T2
Clearing System und T2

❑ Clearing System and Principal Financial Centre — **[**London**] [**New York**] [•]**
Clearing System und Hauptfinanzzentrum — ***[**London**] [**New York**] [•]***

▪ **Sub-paragraph (3)**
Absatz (3)

Interest Period — **[**1**] [**2**] [**3**] [**6**] [**9**] [**12**]** month**[**s**] [•] [[**1**] [•]** year**[**s**]]**
Zinsperiode — ***[1] [2] [3] [6] [9] [12]** Monat**[**e**] [•] [[1] [•]** Jahr**[**e**]]***

▪ **Sub-paragraph (4)**
Absatz (4)

Reference Rate of Interest
Referenzzinssatz

▪ **[Sub-paragraph (4) [(a)] (i)**
Absatz (4) [(a)] (i)

❑ EURIBOR rate — **[**1**] [**3**] [**6**] [**12**]** -month-EURIBOR **[•]**
EURIBOR Satz — ***[1] [3] [6] [12]** -Monats-EURIBOR **[•]***

❑ Factor — **[•**.**•] [•** per cent**]**
Faktor — ***[•**,**•] [•** %**]***

❑ Margin — **[•]** per cent per annum
Marge — ***[•]** % p.a.*

❑ plus
Plus

❑ minus
Minus

❑ Minimum Rate of Interest — **[•]** per cent per annum
Mindestzinssatz — ***[•]** % p.a.*

❑ Maximum Rate of Interest — **[•]** per cent per annum
Höchstzinssatz — ***[•]** % p.a.*

▪ **Sub-paragraph (4) [(a)] (ii)**
Absatz (4) [(a)] (ii)

Interest Determination Date — **[**second**] [•]** T2 Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag — ***[zweiter] [•]** T2 Geschäftstag vor*

Beginn der jeweiligen Zinsperiode

Screen page
Bildschirmseite

[Reuters page EURIBOR01**] [•]**
[*Reuters Seite EURIBOR01****] [•]]***

- **[Sub-paragraph (4) (b) (i)**
  Absatz (4) (b) (i)

  ❑ CMS Rate
  CMS Satz

  [10**] [•]**-Year Swap Rate (the middle swap rate against the **[**3**] [**6**] [•] [**-month-EURIBOR**] [•]**)
  [10] [•]*-Jahres-Swapsatz (der mittlere Swapsatz gegen den **[3] [6] [•] [****-Monats-EURIBOR****] [•])***

  ❑ Factor
  Faktor

  [•.•] [• per cent**]**
  [•,•] [• *%****]***

  ❑ Margin
  Marge

  [•] per cent per annum
  [•] *% p.a.*

  ❑ plus
  Plus

  ❑ minus
  Minus

  ❑ Minimum Rate of Interest
  Mindestzinssatz

  [•] per cent per annum
  [•] *% p.a.*

  ❑ Maximum Rate of Interest
  Höchstzinssatz

  [•] per cent per annum
  [•] *% p.a.*

- **Sub-paragraph (4) (b) (ii)**
  Absatz (4) (b) (ii)

  Interest Determination Date
  Zinsermittlungstag

  [second**] [•] [**T2**] [**New York**] [•]** Business Day prior to commencement of the relevant Interest Period
  [*zweiter****] [•] [****T2****] [****New Yorker****] [•]*** *Geschäftstag vor Beginn der jeweiligen Zinsperiode*

  Screen page
  Bildschirmseite

  [Reuters page **[**ICESWAP1 **[**at about 11:00 a.m. (New York time)**] [•]]**
  [ICESWAP2 **[**at about 11:00 a.m. (Frankfurt time)**] [•]]] [•]**
  [*Reuters Seite ****[****ICESWAP1 ****[****um ca. 11.00 Uhr (New Yorker Zeit)****] [•]]***
  [*ICESWAP2 ****[****um ca. 11.00 Uhr (Frankfurter Zeit)****] [•]]] [•]]***

- **[Sub-paragraph (4) [(b)] [(d)] (i)**
  Absatz (4) [(b)] [(d)] (i)

  ❑ Compounded Daily SONIA
  Compounded Daily SONIA

  [•]
  [•]

  ❑ Margin
  Marge

  [•] per cent per annum
  [•] *% p.a.*

  ❑ plus
  plus

  ❑ minus
  minus

  ❑ Minimum Rate of Interest

  [•] per cent per annum

Mindestzinssatz ***[•]*** *% p.a.*

❑ Maximum Rate of Interest **[•]** per cent per annum
Höchstzinssatz ***[•]*** *% p.a.*

- **Sub-paragraph (4) [(b)] [(d)] (ii) (aa)**
  Absatz (4) [(b)] [(d)] (ii) (aa)

❑ "Lag" method
"Lag"-Methode

"p"[101] **[**five (5) London Business Days**] [•] [**number of London Business Days]
"p" ***[****fünf (5) Londoner Geschäftstage****] [•] [****Anzahl der Londoner Geschäftstage****]*

Interest Determination Date "p" London Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag *"p" Londoner Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*

Screen Page **[**Bank of England's Website https://www.bankofengland.co.uk**] [•]**
Bildschirmseite **[***Bank of England-Internetseite https://www.bankofengland.co.uk***] *****[•]*****

Time **[**on or about**] [•] [(**London time)**]**
Uhrzeit ***[****um oder gegen****] [•] [(****Londoner Zeit)****]***

- **Sub-paragraph (4) [(b)] [(d)] (ii) (bb)**
  Absatz (4) [(b)] [(d)] (ii) (bb)

❑ "Shift" method
"Shift"-Methode

"p"[102] **[**five (5) London Business Days**] [•] [**number of London Business Days]
"p" ***[****fünf (5) Londoner Geschäftstage****] [•] [****Anzahl der Londoner Geschäftstage****]*

Interest Determination Date "p" London Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag *"p" Londoner Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*

Screen Page **[**Bank of England's Website https://www.bankofengland.co.uk**] [•]**
Bildschirmseite **[***Bank of England-Internetseite https://www.bankofengland.co.uk***] *****[•]*****

Time **[**on or about**] [•] [(**London time)**]**
Uhrzeit ***[****um oder gegen****] [•] [(****Londoner Zeit)****]]***

- **[Sub-paragraph (4) (c) (i)**
  Absatz (4) (c) (i)

❑ Difference between two CMS rates
Differenz zwischen zwei CMS Sätzen

Difference between the **[**10**] [•]**-Year Swap Rate and the **[**2**] [•]**-Year Swap Rate
Differenz zwischen dem ***[****10****] [•]****-Jahres-Swapsatz und dem* ***[****2****] [•]****-Jahres-Swapsatz*

[101] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

[102] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

Swap Rates

[10**] [•]**-Year Swap Rate (the middle swap rate against the **[**3**] [**6**] [•] [**-month-EURIBOR**] [•]**)
[2**] [•]**-Year Swap Rate (the middle swap rate against the **[**3**] [**6**] [•] [**-month-EURIBOR**] [•]**)

Swap-Sätze

***[**10**] [•]**-Jahres-Swap-Satz (der mittlere Swap-Satz gegen den **[**3**] [**6**] [•] [**-Monats-EURIBOR**] [•]**)
***[**2**] [•]**-Jahres-Swap-Satz (der mittlere Swap-Satz gegen den **[**3**] [**6**] [•] [**-Monats-EURIBOR**] [•]**)

❑ Factor
Faktor

[•.•] [• per cent**]**
[•,•] [**• %**]

❑ Margin
Marge

[•] per cent per annum
***[•]** % p.a.*

❑ plus
Plus

❑ minus
Minus

❑ Minimum Rate of Interest
Mindestzinssatz

[•] per cent per annum
***[•]** % p.a.*

❑ Maximum Rate of Interest
Höchstzinssatz

[•] per cent per annum
***[•]** % p.a.*

- **Sub-paragraph (4) (c) (ii)**
  Absatz (4) (c) (ii)

Interest Determination Date

[second**] [•] [**T2**] [**New York**] [•]** Business Day prior to commencement of the relevant Interest Period

Zinsermittlungstag

***[**zweiter**] [•] [**T2**] [**New Yorker**] [•]** *Geschäftstag vor Beginn der jeweiligen Zinsperiode*

Screen page

[Reuters page **[**ICESWAP1 **[**at about 11:00 a.m. (New York time)**] [•]]**
[ICESWAP2 **[**at about 11:00 a.m. (Frankfurt time)**] [•]]] [•]**

Bildschirmseite

[**Reuters Seite **[**ICESWAP1 **[**um ca. 11.00 Uhr (New Yorker Zeit)**] [•]]
[**ICESWAP2 **[**um ca. 11.00 Uhr (Frankfurter Zeit)**] [•]]] [•]]

- **[Sub-paragraph (4) [(c)] [(e)] (i)**
  Absatz (4) [(c)] [(e)] (i)

❑ Compounded Daily SOFR
Compounded Daily SOFR

[•]
[•]

❑ Margin
Marge

[•] per cent per annum
***[•]** % p.a.*

❑ plus
plus

❑ minus
minus

❑ Minimum Rate of Interest
Mindestzinssatz

[•] per cent per annum
***[•]** % p.a.*

❑ Maximum Rate of Interest

[•] per cent per annum

Höchstzinssatz	***[•]*** *% p.a.*

- **Sub-paragraph (4) [(c)] [(e)] (ii) (aa)**
  Absatz (4) [(c)] [(e)] (ii) (aa)

  ❑ "Lag" method
  "Lag"-Methode

"p"[103]	**[**five (5) U.S. Government Securities Business Days**] [•]** **[**number of U.S. Government Securities Business Days]
"p"	***[****fünf (5) Geschäftstage für US-Staatsanleihen****] [•]*** ***[****Anzahl der Geschäftstage für US-Staatsanleihen]*
Interest Determination Date	"p" U.S. Government Securities Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag	*"p" Geschäftstag(e) für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag*
Website	**[**New York Fed's Website https://www.newyorkfed.org**] [•]**
Internetseite	***[****New York Fed-Internetseite https://www.newyorkfed.org****] [•]***
Time	**[**on or about**] [•] [(**New York time)**]**
Uhrzeit	***[****um oder gegen****] [•] [(****New Yorker Zeit)****]***

- **Sub-paragraph (4) [(c)] [(e)] (ii) (bb)**
  Absatz (4) [(c)] [(e)] (ii) (bb)

  ❑ "Shift" method
  "Shift"-Methode

"p"[104]	**[**five (5) U.S. Government Securities Business Days**] [•]** **[**number of U.S. Government Securities Business Days]
"p"	***[****fünf (5) Geschäftstage für US-Staatsanleihen****] [•]*** ***[****Anzahl der Geschäftstage für US-Staatsanleihen]*
Interest Determination Date	"p" U.S. Government Securities Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag	*"p" Geschäftstag(e) für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag*
Website	**[**New York Fed's Website https://www.newyorkfed.org**] [•]**
Internetseite	***[****New York Fed-Internetseite https://www.newyorkfed.org****] [•]***
Time	**[**on or about**] [•] [(**New York time)**]**
Uhrzeit	***[****um oder gegen****] [•] [(****New Yorker Zeit)****]*** **]**

- **Sub-paragraph (5)**
  Absatz (5)

Interest Amount
Zinsbetrag

❑ calculated by applying the Floating Rate of Interest to the Aggregate Principal Amount

[103] "p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent. *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

[104] "p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent. *"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.*

berechnet durch Bezugnahme des variablen Zinssatzes auf den Gesamtnennbetrag

❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
berechnet durch Bezugnahme des variablen Zinssatzes auf die Festgelegte Stückelung

▪ **Sub-paragraph (6)**
Absatz (6)

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[105]: **[•] [**in each year**]**
ICMA-Feststellungstag(e): ***[•] [****eines jeden Jahres****]***

Number of ICMA Determination Dates in one calendar year: **[•]**
Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: ***[•]***

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360, 360/360 or / *oder* Bond Basis

❑ 30E/360 or / *oder* Eurobond Basis**]**

[❑ Zero Coupon Notes
Nullkupon Schuldverschreibungen

▪ **Sub-paragraph (1)**
Absatz (1)

Issue Date: **[•]**
Valutierungstag: ***[•]***

❑ Discount Basis
Abgezinst

Discount Rate **[•]** per cent per annum
Diskontierungssatz ***[•]*** *% p.a.*

▪ **Sub-paragraph (2)**
Absatz (2)

Issue Date: **[•]**
Valutierungstag: ***[•]***

❑ Accrued Interest Basis
Aufgezinst

Amortisation Yield **[•]** per cent per annum
Aufzinsungssatz ***[•]*** *% p.a.*

▪ **Sub-paragraph (3)**
Absatz (3)

[105] Insert regular interest payment dates (Day, Month) ignoring the interest commencement date or the Maturity Date in the case of a long or short first or last interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten beziehungsweise letzten Zinsperiode der Verzinsungsbeginn beziehungsweise der Endfälligkeitstag nicht zu berücksichtigen sind.

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[106]: *ICMA-Feststellungstag(e):*	**[•] [**in each year**]** ***[•] [****eines jeden Jahres****]***
Number of ICMA Determination Dates in one calendar year: *Anzahl der ICMA-Feststellungstage in einem Kalenderjahr:*	**[•]** ***[•]***

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360, 360/360 or / *oder* Bond Basis

❑ 30E/360 or / *oder* Eurobond Basis**]**

[❑ Fixed to Floating Rate Notes
Fest- zu variabel verzinsliche Schuldverschreibungen

▪ **Sub-paragraph (1)**
Absatz (1)

Rate of Interest
Zinssatz

Interest Commencement Date *Verzinsungsbeginn*	**[•]** ***[•]***

▪ **Sub-paragraph (2)**
Absatz (2)

Fixed Rate of Interest and Fixed Interest Payment Dates
Fester Zinssatz und Zinszahlungstage für Festzins

Rate of Interest *Zinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*
Fixed Interest Payment Date(s) *Zinszahlungstag(e) für Festzins*	**[•]** ***[•]***
First Fixed Interest Payment Date *Erster Zinszahlungstag für Festzins*	**[•]** ***[•]***
Initial broken interest amount per Specified Denomination *Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Initial broken interest amount per Aggregate Principal Amount *Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***
Last Fixed Interest Payment Date[107] *Letzter Zinszahlungstag für Festzins*	**[•]** ***[•]***
Final broken interest amount per Specified Denomination *Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Final broken interest amount per Aggregate Principal Amount *Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***

[106] (Day, Month)
(Tag, Monat)

[107] Always to be stated.
Immer anzugeben.

- **Sub-paragraph (2) (a)**
  Absatz (2) (a)

Business Day Convention
Geschäftstagekonvention

- ❑ Modified Following Business Day Convention
  Modifizierte Folgender Geschäftstag-Konvention
- ❑ FRN Convention — **[•] [**months/other – specify**]**
  FRN-Konvention — ***[•] [****Monate/andere – angeben****]***
- ❑ Following Business Day Convention
  Folgender Geschäftstag-Konvention
- ❑ Preceding Business Day Convention
  Vorausgegangener Geschäftstag-Konvention
- ❑ Adjustment of Interest
  Anpassung der Zinsen
- ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

Business Day
Geschäftstag

- ❑ Clearing System and T2
  Clearing System und T2
- ❑ Clearing System and Principal Financial Centre — **[**London**] [**New York**] [•]**
  Clearing System und Hauptfinanzzentrum — ***[****London****] [****New York****] [•]***

- **Sub-paragraph (2) (c)**
  Absatz (2) (c)

Day Count Fraction for fixed interest periods
Zinstagequotient für Festzinsperioden

- ❑ Actual/Actual (ICMA Rule / *Regelung* 251)

  ICMA Determination Date(s)[108]: — **[•] [**in each year**]**
  ICMA-Feststellungstag(e): — ***[•] [****eines jeden Jahres****]***

  Number of ICMA Determination Dates in one calendar year: — **[•]**
  Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: — ***[•]***
- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360, 360/360 or / *oder* Bond Basis
- ❑ 30E/360 or / *oder* Eurobond Basis

- **Sub-paragraph (3)**

[108] Insert regular interest payment dates (Day, Month) ignoring the interest commencement date or the last fixed interest payment Date in the case of a long or short first or last interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten beziehungsweise letzten Zinsperiode der Verzinsungsbeginn beziehungsweise der letzte Zinszahlungstag für Festzins nicht zu berücksichtigen sind.

Absatz (3)

Floating Rate of Interest and Floating Interest Payment Dates
Variabler Zinssatz und Zinszahlungstage für Variablen Zins

Floating Interest Payment Date(s) **[•]**
Zinszahlungstag(e) für Variablen Zins ***[•]***

First Floating Interest Payment Date **[•]**
Erster Zinszahlungstag für Variablen Zins ***[•]***

- **Sub-paragraph (3) (a)**
  Absatz (3) (a)

  Business Day Convention
  Geschäftstagekonvention

  ❑ Modified Following Business Day Convention
  Modifizierte Folgender Geschäftstag-Konvention

  ❑ FRN Convention **[•] [**months/other – specify**]**
  FRN-Konvention ***[•] [****Monate/andere – angeben****]***

  ❑ Following Business Day Convention
  Folgender Geschäftstag-Konvention

  ❑ Preceding Business Day Convention
  Vorausgegangener Geschäftstag-Konvention

  ❑ Adjustment of Interest
  Anpassung der Zinsen

  ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

- **Sub-paragraph (3) (b)**
  Absatz (3) (b)

  Interest Period **[**1**] [**2**] [**3**] [**6**] [**9**] [**12**]** month**[**s**] [•] [[**1**] [•]** year**[**s**]]**
  Zinsperiode ***[1] [2] [3] [6] [9] [12]*** *Monat****[e] [•] [[1] [•]*** *Jahr****[e]***

- **Sub-paragraph (3) (c)**
  Absatz (3) (c)

  Reference Rate of Interest
  Referenzzinssatz

- **[Sub-paragraph (3) (c) [(aa)] (i)**
  Absatz (3) (c) [(aa)] (i)

  ❑ EURIBOR rate **[**1**] [**3**] [**6**] [**12**]** -month-EURIBOR **[•]**
  EURIBOR Satz ***[1] [3] [6] [12]*** *-Monats-EURIBOR* ***[•]***

  ❑ Factor **[•.•] [**• per cent**]**
  Faktor ***[•,•] [• %]***

  ❑ Margin **[•]** per cent per annum
  Marge ***[•]*** *% p.a.*

  ❑ plus
  Plus

❑ minus
Minus

❑ Minimum Rate of Interest
Mindestzinssatz
[•] per cent per annum
[•] *% p.a.*

❑ Maximum Rate of Interest
Höchstzinssatz
[•] per cent per annum
[•] *% p.a.*

- **Sub-paragraph (3) (c) [(aa)] (ii)**
  Absatz (3) (c) [(aa)] (ii)

Interest Determination Date
Zinsermittlungstag
[second**]** **[•]** T2 Business Day prior to commencement of the relevant Interest Period
[*zweiter****]*** ***[•]*** *T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*

Screen page
Bildschirmseite
[Reuters page EURIBOR01**]** **[•]**
[*Reuters Seite EURIBOR01****]*** ***[•]]***

- **[Sub-paragraph (3) (c) (ab) (i)**
  Absatz (3) (c) (ab) (i)

❑ CMS Rate
CMS Satz
[10**]** **[•]**-Year Swap Rate (the middle swap rate against the **[**3**]** **[**6**]** **[•]** **[**-month-EURIBOR**]** **[•]**)
[*10****]*** ***[•]****-Jahres-Swapsatz (der mittlere Swapsatz gegen den****[****3****]*** ***[****6****]*** ***[•]*** ***[****-Monats-EURIBOR****]*** ***[•]****)*

❑ Factor
Faktor
[•.•**]** **[**• per cent**]**
[*•,•****]*** ***[****• %****]***

❑ Margin
Marge
[•] per cent per annum
[•] *% p.a.*

❑ plus
Plus

❑ minus
Minus

❑ Minimum Rate of Interest
Mindestzinssatz
[•] per cent per annum
[•] *% p.a.*

❑ Maximum Rate of Interest
Höchstzinssatz
[•] per cent per annum
[•] *% p.a.*

- **Sub-paragraph (3) (c) (ab) (ii)**
  Absatz (3) (c) (ab) (ii)

Interest Determination Date
Zinsermittlungstag
[second**]** **[•]** **[**T2**]** **[**New York**]** **[•]** Business Day prior to commencement of the relevant Interest Period
[*zweiter****]*** ***[•]*** ***[****T2****]*** ***[****New Yorker****]*** ***[•]*** *Geschäftstag vor Beginn der jeweiligen Zinsperiode*

Screen page
Bildschirmseite
[Reuters page **[**ICESWAP1 **[**at about 11:00 a.m. (New York time)**]** **[•]]**
[ICESWAP2 **[**at about 11:00 a.m. (Frankfurt time)**]** **[•]]]** **[•]**
[*Reuters Seite ****[****ICESWAP1 ****[****um ca. 11.00 Uhr (New Yorker Zeit)****]*** ***[•]]***
[*ICESWAP2 ****[****um ca. 11.00 Uhr (Frankfurter Zeit)****]*** ***[•]]]*** ***[•]]***

- **[Sub-paragraph (3) (c) [(ab)] [(ad)] (i)**
  Absatz (3) (c) [(ab)] [(ad)] (i)

  ❑ Compounded Daily SONIA **[•]**
  Compounded Daily SONIA ***[•]***

  ❑ Margin **[•]** per cent per annum
  Marge ***[•]*** *% p.a.*

  ❑ plus
  plus

  ❑ minus
  minus

  ❑ Minimum Rate of Interest **[•]** per cent per annum
  Mindestzinssatz ***[•]*** *% p.a.*

  ❑ Maximum Rate of Interest **[•]** per cent per annum
  Höchstzinssatz ***[•]*** *% p.a.*

- **Sub-paragraph (3) (c) [(ab)] [(ad)] (ii) (aa)**
  Absatz (3) (c) [(ab)] [(ad)] (ii) (aa)

  ❑ "Lag" method
  "Lag"-Methode

  "p"[109] **[**five (5) London Business Days**] [•] [**number of London Business Days]
  "p" ***[****fünf (5) Londoner Geschäftstage****] [•] [****Anzahl der Londoner Geschäftstage****]*

  Interest Determination Date "p" London Business Day(s) prior to the relevant Interest Payment Date
  Zinsermittlungstag *"p" Londoner Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*

  Screen Page **[**Bank of England's Website https://www.bankofengland.co.uk**] [•]**
  Bildschirmseite **[***Bank of England-Internetseite https://www.bankofengland.co.uk***] *****[•]*****

  Time **[**on or about**] [•] [(**London time)**]**
  Uhrzeit ***[****um oder gegen****] [•] [(****Londoner Zeit)****]***

- **Sub-paragraph (3) (c) [(ab)] [(ad)] (ii) (bb)**
  Absatz (3) (c) [(ab)] [(ad)] (ii) (bb)

  ❑ "Shift" method
  "Shift"-Methode

  "p"[110] **[**five (5) London Business Days**] [•] [**number of London Business Days]
  "p" ***[****fünf (5) Londoner Geschäftstage****] [•] [****Anzahl der Londoner Geschäftstage****]*

  Interest Determination Date "p" London Business Day(s) prior to the relevant Interest Payment Date
  Zinsermittlungstag *"p" Londoner Geschäftstag(e) vor dem jeweiligen Zinszahlungstag*

  Screen Page **[**Bank of England's Website https://www.bankofengland.co.uk**] [•]**

[109] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

[110] "p" shall not be less than five London Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Londoner Geschäftstage betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

Bildschirmseite	**[***Bank of England-Internetseite https://www.bankofengland.co.uk***] *[•]***
Time	**[**on or about**] [•] [(**London time)**]**
Uhrzeit	***[****um oder gegen****] [•] [(****Londoner Zeit)****]*****]**

- **[Sub-paragraph (3) (c) [(ac)] [(ae)] (i)**
  Absatz (3) (c) [(ac)] [(ae)] (i)

  ❑ Compounded Daily SOFR — **[•]**
  Compounded Daily SOFR — ***[•]***

  ❑ Margin — **[•]** per cent per annum
  Marge — ***[•]*** *% p.a.*

  ❑ plus
  plus

  ❑ minus
  minus

  ❑ Minimum Rate of Interest — **[•]** per cent per annum
  Mindestzinssatz — ***[•]*** *% p.a.*

  ❑ Maximum Rate of Interest — **[•]** per cent per annum
  Höchstzinssatz — ***[•]*** *% p.a.*

- **Sub-paragraph (3) (c) [(ac)] [(ae)] (ii) (aa)**
  Absatz (3) (c) [(ac)] [(ae)] (ii) (aa)

  ❑ "Lag" method
  "Lag"-Methode

"p"[111]	**[**five (5) U.S. Government Securities Business Days**] [•]** **[**number of U.S. Government Securities Business Days]
"p"	***[****fünf (5) Geschäftstage für US-Staatsanleihen****] [•]*** ***[****Anzahl der Geschäftstage für US-Staatsanleihen]***
Interest Determination Date	"p" U.S. Government Securities Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag	*"p" Geschäftstag(e) für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag*
Website	**[**New York Fed's Website https://www.newyorkfed.org**] [•]**
Internetseite	***[****New York Fed-Internetseite https://www.newyorkfed.org****] [•]***
Time	**[**on or about**] [•] [(**New York time)**]**
Uhrzeit	***[****um oder gegen****] [•] [(****New Yorker Zeit)****]*****]**

- **Sub-paragraph (3) (c) [(ac)] [(ae)] (ii) (bb)**
  Absatz (3) (c) [(ac)] [(ae)] (ii) (bb)

  ❑ "Shift" method
  "Shift"-Methode

[111] "p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

"p"[112]	**[**five (5) U.S. Government Securities Business Days**] [•]** **[**number of U.S. Government Securities Business Days]
"p"	***[****fünf (5) Geschäftstage für US-Staatsanleihen****] [•]*** ***[****Anzahl der Geschäftstage für US-Staatsanleihen]*
Interest Determination Date	"p" U.S. Government Securities Business Day(s) prior to the relevant Interest Payment Date
Zinsermittlungstag	*"p" Geschäftstag(e) für US-Staatsanleihen vor dem jeweiligen Zinszahlungstag*
Website	**[**New York Fed's Website https://www.newyorkfed.org**] [•]**
Internetseite	***[****New York Fed-Internetseite https://www.newyorkfed.org****] [•]***
Time	**[**on or about**] [•] [(**New York time)**]**
Uhrzeit	***[****um oder gegen****] [•] [(****New Yorker Zeit)****]***

- **[Sub-paragraph (3) (c) (ac) (i)**
  Absatz (3) (c) (ac) (i)

  ❑ Difference between two CMS rates
  Differenz zwischen zwei CMS Sätzen

  Difference between the **[**10**] [•]**-Year Swap Rate and the **[**2**] [•]**-Year Swap Rate
  *Differenz zwischen dem **[**10**] [•]**-Jahres-Swapsatz und dem **[**2**] [•]**-Jahres-Swapsatz*

Swap Rates	**[**10**] [•]**-Year Swap Rate (the middle swap rate against the **[**3**] [**6**] [•] [**-month-EURIBOR**] [•]**) **[**2**] [•]**-Year Swap Rate (the middle swap rate against the **[**3**] [**6**] [•] [**-month-EURIBOR**] [•]**)
Swap-Sätze	***[****10****] [•]****-Jahres-Swap-Satz (der mittlere Swap-Satz gegen den **[**3**] [**6**] [•] [****-Monats-EURIBOR****] [•]**) ***[****2****] [•]****-Jahres-Swap-Satz (der mittlere Swap-Satz gegen den **[**3**] [**6**] [•] [****-Monats-EURIBOR****] [•]**)*

  ❑ Factor
  Faktor
  [•.•] [• per cent**]**
  [•,•] [**• %**]

  ❑ Margin
  Marge
  [•] per cent per annum
  [•] *% p.a.*

  ❑ plus
  Plus

  ❑ minus
  Minus

  ❑ Minimum Rate of Interest
  Mindestzinssatz
  [•] per cent per annum
  [•] *% p.a.*

  ❑ Maximum Rate of Interest
  Höchstzinssatz
  [•] per cent per annum
  [•] *% p.a.*

[112] "p" shall not be less than five U.S. Government Securities Business Days unless otherwise agreed with the Calculation Agent.
"p" darf nicht weniger als fünf Geschäftstage für US-Staatsanleihen betragen, sofern mit der Berechnungsstelle nichts anderes vereinbart wurde.

- **Sub-paragraph (3) (c) (ac) (ii)**
  Absatz (3) (c) (ac) (ii)

Interest Determination Date	**[**second**]** **[•]** **[**T2**]** **[**New York**]** **[•]** Business Day prior to commencement of the relevant Interest Period
Zinsermittlungstag	***[****zweiter****]*** ***[•]*** ***[****T2****]*** ***[****New Yorker****]*** ***[•]*** *Geschäftstag vor Beginn der jeweiligen Zinsperiode*
Screen page	**[**Reuters page **[**ICESWAP1 **[**at about 11:00 a.m. (New York time)**]** **[•]]** **[**ICESWAP2 **[**at about 11:00 a.m. (Frankfurt time)**]** **[•]]]** **[•]**
Bildschirmseite	***[****Reuters Seite****[****ICESWAP1****[****um ca. 11.00 Uhr (New Yorker Zeit)****]*** ***[•]]*** ***[****ICESWAP2****[****um ca. 11.00 Uhr (Frankfurter Zeit)****]*** ***[•]]]*** ***[•]]***

- **Sub-paragraph (3) (d)**
  Absatz (3) (d)

Interest Amount
Zinsbetrag

- ❑ calculated by applying the Floating Rate of Interest to the Aggregate Principal Amount
  berechnet durch Bezugnahme des variablen Zinssatzes auf den Gesamtnennbetrag
- ❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
  berechnet durch Bezugnahme des variablen Zinssatzes auf die Festgelegte Stückelung

- **Sub-paragraph (3) (e)**
  Absatz (3) (e)

Day Count Fraction for floating interest periods
Zinstagequotient für Zinsperioden variablen Zinses

- ❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[113]:	**[•]** **[**in each year**]**
ICMA-Feststellungstag(e):	***[•]*** ***[****eines jeden Jahres****]***
Number of ICMA Determination Dates in one calendar year:	**[•]**
Anzahl der ICMA-Feststellungstage in einem Kalenderjahr:	***[•]***

- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360, 360/360 or / *oder* Bond Basis
- ❑ 30E/360 or / *oder* Eurobond Basis**]**

[113] Insert regular interest payment dates (Day, Month) ignoring the last fixed interest payment date or the Maturity Date in the case of a long or short first or last interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten beziehungsweise letzten Zinsperiode der letzte Zinszahlungstag für Festzins beziehungsweise der Endfälligkeitstag nicht zu berücksichtigen sind.

[❑ Fixed to Fixed Rate Notes
Fest- zu fest verzinsliche Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

  Rate of Interest
  Zinssatz

Interest Commencement Date *Verzinsungsbeginn*	**[•]** ***[•]***

- **Sub-paragraph (2)**
  Absatz (2)

  First Fixed Rate of Interest and Fixed Interest Payment Dates for the First Period of Interest
  Erster Fester Zinssatz und Zinszahlungstage für den ersten Festzinszeitraum

First Fixed Rate of Interest *Erster Fester Zinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*
Fixed Interest Payment Date(s) for the First Period of Interest *Zinszahlungstag(e) für den ersten Festzinszeitraum*	**[•]** ***[•]***
First Fixed Interest Payment Date for the First Period of Interest *Erster Zinszahlungstag für den ersten Festzinszeitraum*	**[•]** ***[•]***
Last Fixed Interest Payment Date for the First Period of Interest[114] *Letzter Zinszahlungstag für den ersten Festzinszeitraum*	**[•]** ***[•]***
Initial broken interest amount per Specified Denomination *Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung*	**[•]** ***[•]***
Initial broken interest amount per Aggregate Principal Amount *Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[•]** ***[•]***

- **Sub-paragraph (2) (a)**
  Absatz (2) (a)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention — **[•] [**months/other – specify**]**
FRN-Konvention — ***[•] [****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

[114] Always to be stated.
Immer anzugeben.

Business Day
Geschäftstag

❑ Clearing System and T2
Clearing System und T2

❑ Clearing System and Principal Financial Centre **[**London**] [**New York**] [•]**
Clearing System und Hauptfinanzzentrum ***[****London****] [****New York****] [•]***

▪ **Sub-paragraph (2) (c)**
Absatz (2) (c)

Day Count Fraction for the First Period of Interest
Zinstagequotient für den ersten Festzinszeitraum

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[115]: **[•] [**in each year**]**
ICMA-Feststellungstag(e): ***[•] [****eines jeden Jahres****]***

Number of ICMA Determination Dates in one calendar year: **[•]**
Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: ***[•]***

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360, 360/360 or / *oder* Bond Basis

❑ 30E/360 or / *oder* Eurobond Basis

▪ **Sub-paragraph (3)**
Absatz (3)

Second Fixed Rate of Interest and Interest Payment Dates for the Second Period of Interest
Zweiter Fester Zinssatz und Zinszahlungstage für den zweiten Festzinszeitraum

Interest Payment Date(s) for the Second Period of Interest **[•]**
Zinszahlungstag(e) für den zweiten Festzinszeitraum ***[•]***

First Interest Payment Date for the Second Period of Interest **[•]**
Erster Zinszahlungstag für den zweiten Festzinszeitraum ***[•]***

▪ **Sub-paragraph (3) (a)**
Absatz (3) (a)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention **[•] [**months/other – specify**]**
FRN-Konvention ***[•] [****Monate/andere – angeben****]***

❑ Following Business Day Convention

[115] Insert regular interest payment dates (Day, Month) ignoring the interest commencement date or the last interest payment date for the first period of interest in the case of a long or short first interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten Zinsperiode der Verzinsungsbeginn beziehungsweise der letzte Zinszahlungstag für den ersten Festzinszeitraum nicht zu berücksichtigen sind.

Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

▪ **Sub-paragraph (3) (b) (i)**
Absatz (3) (b) (i)

❑ Swap Rate	**[**10**] [•]**-Year Swap Rate (the middle swap rate against the **[**3**] [**6**] [•] [**-month-EURIBOR**] [•]**)
Swapsatz	***[10] [•]****-Jahres-Swapsatz (der mittlere Swapsatz gegen den **[3] [6] [•] [****-Monats-EURIBOR**] [•]**)*
❑ Factor *Faktor*	**[**•.•**] [**• per cent**]** ***[**•,•**] [**• %**]***
❑ Margin *Marge*	**[•]** per cent per annum ***[•]*** *% p.a.*
❑ plus *Plus*	
❑ minus *Minus*	
❑ Minimum Rate of Interest *Mindestzinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*
❑ Maximum Rate of Interest *Höchstzinssatz*	**[•]** per cent per annum ***[•]*** *% p.a.*

▪ **Sub-paragraph (3) (b) (ii)**
Absatz (3) (b) (ii)

Interest Determination Date / Reset Date *Zinsermittlungstag / Reset Date*	**[•]** ***[•]***
Screen page	**[**Reuters page **[**ICESWAP1 **[**at about 11:00 a.m. (New York time)**] [•]]** **[**ICESWAP2 **[**at about 11:00 a.m. (Frankfurt time)**] [•]]] [•]**
Bildschirmseite	***[****Reuters Seite **[****ICESWAP1 **[****um ca. 11.00 Uhr (New Yorker Zeit)**] [•]]*** ***[****ICESWAP2 **[****um ca. 11.00 Uhr (Frankfurter Zeit)**] [•]]] [•]]***

▪ **Sub-paragraph (3) (c)**
Absatz (3) (c)

Interest Amount
Zinsbetrag

❑ calculated by applying the Rate of Interest for the Second Period of Interest to the Aggregate Principal Amount
berechnet durch Bezugnahme des Zinssatzes für den zweiten Festzinszeitraum auf den Gesamtnennbetrag

❑ calculated by applying the Rate of Interest for the Second Period of Interest to the Specified Denomination
berechnet durch Bezugnahme des Zinssatzes für den zweiten Festzinszeitraum auf die Festgelegte Stückelung

- **Sub-paragraph (3) (e)**
  Absatz (3) (e)

Day Count Fraction for the Second Period of Interest
Zinstagequotient für den zweiten Festzinszeitraum

❑ Actual/Actual (ICMA Rule / *Regelung* 251)

ICMA Determination Date(s)[116]: **[•] [**in each year**]**
ICMA-Feststellungstag(e): ***[•] [****eines jeden Jahres****]***

Number of ICMA Determination Dates in one calendar year: **[•]**
Anzahl der ICMA-Feststellungstage in einem Kalenderjahr: ***[•]***

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360, 360/360 or / *oder* Bond Basis

❑ 30E/360 or / *oder* Eurobond Basis**]**

§ 3 REDEMPTION
§ 3 RÜCKZAHLUNG

- **[[Sub-paragraph (1)**
  Absatz (1)]]

Maturity Date **[•]**
Endfälligkeitstag ***[•]***

[Partial Redemption Due Date *Teilrückzahlungs-Fälligkeitstag*	Partial Redemption Amount *Teilrückzahlungsbetrag*	Outstanding Principal Amount as from the Partial Redemption Due Date (including) *Ausstehender Nennbetrag ab dem Teilrückzahlungs-Fälligkeitstag (einschließlich)*
[●]	**[●]**	**[●]]]**[117]

- **[Sub-paragraph (2)[118]**
  Absatz (2)

Maturity Date **[•]**
Endfälligkeitstag ***[•]***

[Final Redemption Amount (per Specified Denomination) **[•] [**EUR**] [•]**
Rückzahlungsbetrag (für die Festgelegte Stückelung) ***[•] [****EUR****] [•]]***

[116] Insert regular interest payment dates (Day, Month) ignoring the last interest payment date for the first period of interest or the Maturity Date in the case of a long or short first interest period.
Einzusetzen sind die regulären Zinszahlungstage (Tag, Monat), wobei im Fall einer langen oder kurzen ersten Zinsperiode der letzte Zinszahlungstag für den ersten Festzinszeitraum beziehungsweise der Endfälligkeitstag nicht zu berücksichtigen sind.

[117] Only to be completed in case of Fixed Rate Preferred Senior Redemption Notes.
Nur auszufüllen für festverzinsliche bevorrechtigte nicht nachrangige Tilgungs-Schuldverschreibungen.

[118] Only to be completed in case of Zero Coupon Notes which bear accrued interest. The Final Redemption Amount will always be at least 100 per cent of the principal amount of the Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen, die aufgezinst begeben werden. Der Rückzahlungsbetrag beträgt immer mindestens 100 % des Nennbetrags der Nullkupon Schuldverschreibungen.

[Final Redemption Amount (per Aggregate Principal Amount) **[•] [**EUR**] [•]**
Rückzahlungsbetrag (zum Gesamtnennbetrag) ***[•] [****EUR****] [•]]]***

- **[Sub-paragraph (3)[119]**
  Absatz (3)

  Business Day Convention
  Geschäftstagekonvention

  ❑ Modified Following Business Day Convention
  Modifizierte Folgender Geschäftstag-Konvention

  ❑ Following Business Day Convention
  Folgender Geschäftstag-Konvention

  ❑ No Adjustment of the amount of principal
  Keine Anpassung des Kapitalbetrags

  Business Day
  Geschäftstag

  ❑ Clearing System and T2
  Clearing System und T2

  ❑ Clearing System and Principal Financial Centre **[**London**] [**New York**] [•]**
  Clearing System und Hauptfinanzzentrum ***[****London****] [****New York****] [•]]***

[§ 4 EARLY REDEMPTION
§ 4 VORZEITIGE RÜCKZAHLUNG

- **[Sub-paragraph (1)**
  Absatz (1)

❑ **Early Redemption at the Option of the Issuer (Call Option)**
Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option)

Call Redemption Date**[**s**]**[120] **[•]**
*Wahlrückzahlungstag**[**e**]** (Call)* ***[•]***

Minimum Notice Period[121] **[•]** Business Days
Mindestkündigungsfrist ***[•]** Geschäftstage**]***

[Early Redemption Amount (per Specified Denomination)[122] **[•] [**EUR**] [•]**
Vorzeitiger Rückzahlungsbetrag (für die Festgelegte Stückelung) ***[•] [****EUR****] [•]]***

[119] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

[120] In the case of Subordinated Notes the first Call Redemption Date may not be earlier that 5 years after the Issue Date.
Im Fall von nachrangigen Schuldverschreibungen darf der erste Wahlrückzahlungstag frühestens 5 Jahre nach dem Valutierungstag liegen.

[121] Clearstream Banking S.A. and Euroclear Bank SA/NV require a minimum notice period of 5 business days.
Clearstream Banking S.A. und Euroclear Bank SA/NV verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

[122] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

[Early Redemption Amount (per Aggregate Nominal Amount) [123] *Vorzeitiger Rückzahlungsbetrag (zum Gesamtnennbetrag)*	**[•] [**EUR**] [•]** ***[•] [EUR] [•]]***
[Early Redemption Amount[124] *Vorzeitiger Rückzahlungsbetrag*	**[•]** per cent ***[•] %]***

- **[Sub-paragraph (2)**
  Absatz (2)

❑ **Early Redemption at the Option of a Holder (Put Option)[125]**
Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option)

Put Redemption Date**[**s**]** *Wahlrückzahlungstag**[**e**]** (Put)*	**[•]** ***[•]***
Minimum Notice Period[126] *Mindestkündigungsfrist*	**[•]** Business Days ***[•]** Geschäftstage**]***
Early Redemption Amount[127] *Vorzeitiger Rückzahlungsbetrag*	**[•] [**EUR**] [•] [•]** ***[•] [EUR] [•] [•]***
Early Redemption Amount[128] *Vorzeitiger Rückzahlungsbetrag*	**[•]** per cent ***[•] %]***

- **[Sub-paragraph (3)[129]**
  Absatz (3)

❑ **No Early Redemption at the Option of the Issuer and/or a Holder**
Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und/oder eines Gläubigers]]

§ 6 PAYMENTS / FISCAL AGENT / PAYING AGENT [/ CALCULATION AGENT]
§ 6 ZAHLUNGEN / EMISSIONSSTELLE / ZAHLSTELLE [/ BERECHNUNGSSTELLE]

- **Sub-paragraph (1)**
  Absatz (1)

Fiscal Agent/specified office
Emissionsstelle/bezeichnete Geschäftsstelle

❑ Deutsche Bank Aktiengesellschaft	Taunusanlage 12

[123] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

[124] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

[125] Not to be completed in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments), non-preferred senior Notes and subordinated Notes.
Nicht auszufüllen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten), nicht bevorrechtigte nicht nachrangige Schuldverschreibungen und nachrangige Schuldverschreibungen.

[126] Clearstream Banking S.A. and Euroclear Bank SA/NV require a minimum notice period of 5 business days.
Clearstream Banking S.A. und Euroclear Bank SA/NV verlangen eine Mindestkündigungsfrist von 5 Geschäftstagen.

[127] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

[128] Only to be completed in case of Zero Coupon Notes.
Nur auszufüllen für Nullkupon Schuldverschreibungen.

[129] Not to be completed in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments), non-preferred senior Notes and Subordinated Notes.
Nicht auszufüllen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten), nicht bevorrechtigte nicht nachrangige Schuldverschreibungen und Nachrangige Schuldverschreibungen.

60325 Frankfurt am Main
Federal Republic of Germany

Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

❑ DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

Platz der Republik
60325 Frankfurt am Main
Bundesrepublik Deutschland

Paying Agent[s]/specified office[s]
Zahlstelle[n]/bezeichnete Geschäftsstelle[n]

❑ DZ PRIVATBANK S.A. société anonyme 4, rue Thomas Edison
L-1445 Strassen, Luxembourg
R.C.S. Luxembourg B15579

4, rue Thomas Edison
L-1445 Strassen, Luxemburg
R.C.S. Luxemburg B15579

❑ Additional Paying Agent**[**s**]** **[•]**
*Zusätzliche Zahlstelle**[**n**]*** ***[•]***

- **Sub-paragraph (4)**[130]
  Absatz (4)

Payment Date
Zahltag

❑ Clearing System and T2
Clearing System und T2

❑ Clearing System and Principal Financial Centre **[**London**]** **[**New York**]** **[•]**
Clearing System und Hauptfinanzzentrum ***[**London**]*** ***[**New York**]*** ***[•]***

- **[Sub-paragraph [(4)] [(6)]**[131]
  Absatz [(4)] [(6)]

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

❑ Deutsche Bank Aktiengesellschaft Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

❑ DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik
60325 Frankfurt am Main

[130] Not to be completed in case of Zero Coupon Notes.
Nicht auszufüllen für Nullkupon Schuldverschreibungen.

[131] Not to be completed in case of Fixed Rate Notes which are not denominated in Chinese Renminbi.
Nicht auszufüllen für festverzinsliche Schuldverschreibungen, die nicht in Chinesischen Renminbi denominiert sind.

Federal Republic of Germany

Platz der Republik
60325 Frankfurt am Main
Bundesrepublik Deutschland

❑ Other (specify) **[•]**
sonstige (angeben) ***[•]]***

§ 9 TAXATION [/ EARLY REDEMPTION FOR REASONS OF TAXATION]
§ 9 STEUERN [/ VORZEITIGE RÜCKZAHLUNG AUS STEUERLICHEN GRÜNDEN]

▪ **[[Sub-paragraph (1)**
Absatz (1)]

❑ No Gross-up provision
*Keine Quellensteuerausgleichsklausel**]***

▪ **[Sub-paragraph (2)**
Absatz (2)

❑ Gross-up provision[132]
Quellensteuerausgleichsklausel

❑ Early Redemption for Reasons of Taxation[133]
*Vorzeitige Rückzahlung aus steuerlichen Gründen**]***

§ 11 NOTICES
§ 11 BEKANNTMACHUNGEN

▪ **Sub-paragraph (1)**
Absatz (1)

❑ Federal Republic of Germany (Federal Gazette)
Bundesrepublik Deutschland (Bundesanzeiger)

▪ **Sub-paragraph (2) (a)**
Absatz (2) (a)

❑ **[**Grand Duchy of Luxembourg **[**(Luxemburger Wort)**] [**(Tageblatt (Luxembourg))**]] [•]**
[**Großherzogtum Luxemburg **[**(Luxemburger Wort)**] [**(Tageblatt (Luxemburg))**]] [•]

▪ **Sub-paragraph (2) (b)**
Absatz (2) (b)

❑ Website **[**of the Luxembourg Stock Exchange (www.luxse.com)**] [•]**
*Internetseite **[**der Luxemburger Wertpapierbörse (www.luxse.com)**] [•]***

[132] Not to be completed in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments), non-preferred senior Notes and subordinated Notes.
Nicht auszufüllen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten), nicht bevorrechtigte nicht nachrangige Schuldverschreibungen und nachrangige Schuldverschreibungen.

[133] Not to be completed in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments), non-preferred senior Notes and Subordinated Notes.
Nicht auszufüllen für bevorrechtigte nicht nachrangige Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten), nicht bevorrechtigte nicht nachrangige Schuldverschreibungen und Nachrangige Schuldverschreibungen.

- **[Sub-paragraph (2) (c)[134]**
  Absatz (2) (c)

❑ Clearing System
*Clearing System**]***

[134] Not to be completed in case of Fixed Rate Notes and Zero Coupon Notes.
Nicht auszufüllen für festverzinsliche Schuldverschreibungen und Nullkupon Schuldverschreibungen.

[PART II/1: ADDITIONAL INFORMATION RELATED TO RETAIL NON-EQUITY NOTES
TEIL II/1: ZUSÄTZLICHE ANGABEN BEZOGEN AUF SCHULDVERSCHREIBUNGEN FÜR KLEINANLEGER

A. ESSENTIAL INFORMATION
A. GRUNDLEGENDE ANGABEN

Interests of natural and legal persons involved in the issue / offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission / dem Angebot beteiligt sind

- ❑ not applicable
  nicht anwendbar
- ❑ Certain of the Dealers appointed under the Programme and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. Save as discussed in the previous sentence, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
  Einzelne der unter dem Programm ernannten Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen. Mit Ausnahme der im vorherigen Satz angesprochenen Interessen bestehen bei den an der Emission der Schuldverschreibungen beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.
- ❑ Other interest (specify)
  Andere Interessen (angeben)

Reasons for the offer and use of proceeds[135]
Gründe für das Angebot und Verwendung der Erlöse

[None**] [**specify details**]**
[*Keine****] [****Einzelheiten angeben****]***

Estimated net issue proceeds	**[**EUR**] [**USD**] [•] [**•**,**000**,**000**] [•]**
Geschätzter Netto-Emissionserlös	***[****EUR****] [****USD****] [•] [****•****.****000****.****000****] [•]***

[The net issue proceeds from the Tranche of Notes will be used for financing the general business of the Issuer.
*Der Netto-Emissionserlös aus der Tranche von Schuldverschreibungen wird zur Finanzierung des allgemeinen Geschäfts der Emittentin verwendet.****]***

[The net issue proceeds from the Tranche of Notes will be used for financing the general business of the Issuer with a view to achieving the recognition of the Notes as eligible liabilities (MREL) in accordance with regulatory requirements. Hence, this should ensure that the Issuer has sufficient loss absorbing and recapitalisation capacity.
*Der Netto-Emissionserlös aus der Tranche von Schuldverschreibungen wird zur Finanzierung des allgemeinen Geschäfts der Emittentin verwendet mit dem Ziel der Anerkennung der Schuldverschreibungen als berücksichtigungsfähige Verbindlichkeiten (MREL) gemäß regulatorischer Anforderungen. Damit soll sichergestellt werden, dass die Emittentin über die erforderliche Verlustabsorptions- und Rekapitalisierungsfähigkeit verfügt.****]***[136]

[135] If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here.
Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben.

[136] To be inserted in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments) and non-preferred senior Notes.
Im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) und nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen einzufügen.

[The net issue proceeds from the issue of the Subordinated Notes will be used to strengthen the capital base of DZ BANK AG to support the continuing growth of its business.[137]
*Der Netto-Emissionserlös aus der Emission der nachrangigen Schuldverschreibungen wird zur Stärkung des Eigenkapitals der DZ BANK AG verwendet, um das anhaltende Wachstum ihres Geschäfts zu unterstützen.**]***

[specify details, if there is a particular use of the net issue proceeds] **[•]**
[*Einzelheiten angeben, wenn es eine bestimmte Verwendung des Netto-Emissionserlöses gibt**]***

[•]

Estimated total expenses of the issue/offer	**[**EUR**] [**USD**] [•] [**•,000,000**] [•]**
Geschätzte Gesamtkosten der Emission/des Angebots	***[****EUR**] [****USD**] [•] [**•.000.000**] [•]***

B. INFORMATION CONCERNING THE NOTES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING
B. ANGABEN ÜBER DIE ÖFFENTLICH ANZUBIETENDEN/ZUM HANDEL ZUZULASSENDEN SCHULDVERSCHREIBUNGEN

Eurosystem eligibility
EZB-Fähigkeit

❑ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)
Soll in EZB-fähiger Weise gehalten werden (NGN)

(The classification as ECB-eligible Notes may change after the Issue Date)
(Die Einstufung als EZB-fähige Schuldverschreibungen kann sich nach dem Valutierungstag ändern)

❑ Intended to be held in a manner which would allow Eurosystem eligibility
Soll in EZB-fähiger Weise gehalten werden

(The classification as ECB-eligible Notes may change after the Issue Date)
(Die Einstufung als EZB-fähige Schuldverschreibungen kann sich nach dem Valutierungstag ändern)

❑ Not intended to be held in a manner which would allow Eurosystem eligibility
Soll nicht in EZB-fähiger Weise gehalten werden

Securities Identification Numbers
Wertpapier-Kenn-Nummern

International Security Identification Number (ISIN) *Internationale Wertpapier-Identifikationsummer (ISIN)*	**[**DE000•**] [**XS•**] [•]** ***[****DE000•**] [****XS•**] [•]***
[Common Code *Common Code*	**[•]** ***[•]]***
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	**[•]** ***[•]***
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	**[•]** ***[•]***
❑ **Yield[138]** ***Rendite***	**[**not applicable**] [[•]** per cent per annum**]** ***[****nicht anwendbar**] [[•]** % p.a.**]***

[137] Applicable for Subordinated Notes.
Bei nachrangigen Schuldverschreibungen anwendbar.

[138] Only applicable for Fixed Rate Notes, if the Fixed Rate Notes are not redeemable prior to maturity.
Gilt nur für festverzinsliche Schuldverschreibungen, sofern die festverzinslichen Schuldverschreibungen nicht vor Endfälligkeit zurückgezahlt werden.

❑ **Historic Interest Rates and future performance as well as their volatility**[139] **[**not applicable**]**
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität ***[****nicht anwendbar****]***

[Details of historic **[**EURIBOR**] [**CMS (Constant Maturity Swap)**] [**SONIA**] [**SOFR**]** reference rates can be obtained **[**free of charge**][**against payment**]** from **[**www.emmi-benchmarks.eu/euribor-org/euribor-rates.html**] [**www.theice.com/iba/historical-data**] [**Reuters **[**EURIBOR01**][**ICESWAP2**]] [**Bloomberg BTTM EU**] [[**https://www.bankofengland.co.uk**] [**https://www.newyorkfed.org**] [•]**
*Einzelheiten der Entwicklung der **[****EURIBOR**] [****CMS (Constant Maturity Swap)**] [****SONIA**] [****SOFR**]* ***Referenzs****ätze in der Vergangenheit können **[****kostenlos**][****entgeltlich**]** *abgerufen werden unter **[****www.emmi-benchmarks.eu/euribor-org/euribor-rates.html**]** ***[****www.theice.com/iba/historical-data**]* *[Reuters **[****EURIBOR01**][****ICESWAP2**]] [****Bloomberg BTTM EU**] [****https://www.bankofengland.co.uk****] [****https://www.newyorkfed.org**]] [•]]*

If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any **[**insert details**] [**not applicable**]**
Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden ***[****Einzelheiten einfügen****]*** ***[****nicht anwendbar****]***

C. TERMS AND CONDITIONS OF THE OFFER OF NOTES TO THE PUBLIC
C. KONDITIONEN DES ÖFFENTLICHEN ANGEBOTS VON SCHULDVERSCHREIBUNGEN

Conditions, offer statistics, expected timetable and action required to apply for the offer
Konditionen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für das Angebot

Conditions to which the offer is subject.
Angebotskonditionen.

[None**] [**specify details**]**
[*Keine****] [****Einzelheiten angeben****]***

[Public offer in **[**the Grand Duchy of Luxembourg**][**,**] [**and**] [**the Federal Republic of Germany**][**,**] [**and**] [**the Republic of Austria**][**,**] [**and**] [**the Kingdom of the Netherlands**] [**and**] [**Ireland**] [•]**.
*Öffentliches Angebot **[****im Großherzogtum Luxemburg**][****,**] [****und**] [****in der Bundesrepublik Deutschland**][****,**] [****und**] [****in der Republik Österreich**][****,**] [****und**] [****im Königreich der Niederlande**] [****und**] [****in Irland**] [•].]*

[During the subscription period from **[•]** to **[•]** (in each case including) the Issue Price of the Notes will be **[•]** per cent. The selling price of the Notes is free to trade after the expiry of the subscription period.
*Während der Zeichnungsfrist vom **[•]** bis **[•]** (jeweils einschließlich) wird der Ausgabepreis der Schuldverschreibungen **[•]** % betragen. Nach Ablauf der Zeichnungsfrist ist der Verkaufspreis der Schuldverschreibungen freibleibend.]*

[•]

Total amount of the Notes offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the Notes to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer.
Gesamtemissionsvolumen der öffentlich angebotenen/zum Handel zugelassenen Schuldverschreibungen. Ist das Emissionsvolumen nicht festgelegt, Angabe des maximalen Emissionsvolumens der anzubietenden Schuldverschreibungen (sofern verfügbar) und Beschreibung

[139] Only applicable for Floating Rate Notes or Notes with a floating interest rate component.
Nur bei variabel verzinslichen Schuldverschreibungen oder Schuldverschreibungen mit einer variablen Zinskomponente anwendbar.

der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum.

[EUR**] [**USD**] [•] [**•,000,000**] [•] [**specify details**]**
[EUR] [USD] [•] [•.000.000] [•] [Einzelheiten angeben]

The time period, including any possible amendments, during which the offer will be open. A description of the application process.
Frist – einschließlich etwaiger Änderungen – während der das Angebot gilt. Beschreibung des Antragsverfahrens.

[not applicable**] [**specify details**]**
[nicht anwendbar] [Einzelheiten angeben]

[The public offer will commence on **[***insert date***]** (inclusive) and end **[**on **[***insert date***]** (inclusive).**] [**with the expiry of the period of validity of the Prospectus on 2 June 2024, at the latest.**] [**with the expiry of the period of validity of the succeeding Debt Issuance Programme Prospectus for the Update 2024 of the DZ BANK AG Debt Issuance Programme, expected on 30 May 2025, at the latest, if the succeeding Debt Issuance Programme Prospectus for the Update 2024 of the DZ BANK AG Debt Issuance Programme provides for the extension of the public offer of the Notes.**]**
*Das öffentliche Angebot beginnt am **[**Datum einfügen**]** (einschließlich) und endet **[**am **[**Datum einfügen**]** (einschließlich).**] [**spätestens mit Ablauf der Gültigkeitsdauer des Prospekts am 2. Juni 2024.**] [**spätestens mit Ablauf der Gültigkeitsdauer des nachfolgenden Debt Issuance Programme Prospekts für die Aktualisierung 2024 des DZ BANK AG Debt Issuance Programme, voraussichtlich am 30. Mai 2025, sofern der nachfolgende Debt Issuance Programme Prospekt für die Aktualisierung 2024 des DZ BANK AG Debt Issuance Programme die Fortsetzung des öffentlichen Angebots der Schuldverschreibungen vorsieht.**]]***

[•]

A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner.

[not applicable**] [**specify details**]**
[nicht anwendbar] [Einzelheiten angeben]

Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest).
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder der aggregierten zu investierenden Summe).

[not applicable**] [**specify details**]**
[nicht anwendbar] [Einzelheiten angeben]

Method and time limits for paying up the Notes and for delivery of the Notes.
Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung.

❑ Delivery against payment
Lieferung gegen Zahlung

❑ Free-of-payment delivery
Lieferung frei von Zahlung

A full description of the manner and date in which results of the offer are to be made public.
Umfassende Beschreibung der Modalitäten und des Termins, für die öffentliche Bekanntgabe der Angebotsergebnisse.

[not applicable**] [**specify details**]**
[nicht anwendbar] [Einzelheiten angeben]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Verfahren für die Ausübung eines etwaigen Vorzugszeichnungsrechts, die Handelsfähigkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte.

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

Plan of distribution and allotment
Verteilungs- und Zuteilungsplan

- ❑ Non-qualified investors
  Nicht qualifizierte Anleger
- ❑ Qualified investors
  Qualifizierte Anleger
- ❑ Non-qualified investors and qualified investors
  Nicht qualifizierte Anleger und qualifizierte Anleger

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
Werden die Papiere gleichzeitig auf den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, so ist diese Tranche anzugeben.

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

Process for notifying the applicants of the amount allotted and an indication whether dealing may begin before notification is made.
Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist.

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

Pricing
Preisfestsetzung

Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser.
Angabe der Kosten und Steuern, die dem Zeichner oder Käufer in Rechnung gestellt werden.

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

If a potential purchaser acquires the Notes from a third party, then the purchase price payable by the potential purchaser may contain third-party proceeds the amount of which is specified by the third party.
Wenn ein potentieller Käufer die Schuldverschreibungen von einem Dritten erwirbt, dann kann der von dem potentiellen Käufer zu entrichtende Kaufpreis einen Erlös des Dritten beinhalten, dessen Höhe von dem Dritten festgelegt wird.

Placing and Underwriting
Platzierung und Übernahme (Underwriting)

Name and address of the coordinator(s) of the global offer or of single parts of the offer and, to the extent known to the Issuer or to the offeror, of the placers in the various countries where the offer takes place.
Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Anbieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots.

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

Method of distribution
Vertriebsmethode

- ❑ Non-syndicated
  Nicht syndiziert
- ❑ Syndicated
  Syndiziert

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Specify Management Group or Dealer**[**s**]** (including address) *Bankenkonsortium oder Platzeur**[**e**]** angeben (einschließlich Adresse)*	**[•]** ***[•]***
❑ firm commitment *feste Zusage*	**[•]** ***[•]***
❑ no firm commitment / best efforts arrangements *keine feste Zusage / zu den bestmöglichen Bedingungen*	**[•]** ***[•]***

Commissions
Provisionen

Management/Underwriting Commission	**[[•]** per cent of the Aggregate Principal Amount**]** **[**not applicable**]**
Management-/Übernahmeprovision	***[[•]** % des Gesamtnennbetrags**] [**nicht anwendbar**]***
Selling Concession	**[[•]** per cent of the Aggregate Principal Amount**]** **[**not applicable**]**
Verkaufsprovision	***[[•]** % des Gesamtnennbetrags**] [**nicht anwendbar**]***
Other (specify) *Andere (angeben)*	**[•]** ***[•]***
Prohibition of Sales to EEA Retail Investors[140] ***Verbot des Verkaufs an EWR Kleinanleger***	**[**applicable**] [**not applicable**]** ***[**anwendbar**] [**nicht anwendbar**]***
Prohibition of Sales to UK Retail Investors[141] ***Verbot des Verkaufs an UK Kleinanleger***	**[**applicable**] [**not applicable**]** ***[**anwendbar**] [**nicht anwendbar**]***
Stabilising Dealer/Manager ***Kursstabilisierender Platzeur/Manager***	**[**None**] [**insert details**]** ***[**Keiner**] [**Einzelheiten einfügen**]***

❑ **Subscription Agreement**
Übernahmevertrag

Date of Subscription Agreement *Datum des Übernahmevertrags*	**[•]** ***[•]***

Material features of the Subscription Agreement: Under the subscription agreement, the Issuer agrees to issue the Notes and each Dealer agrees to purchase the Notes and the Issuer and each Dealer agree *inter alia* on the Aggregate Principal Amount of the issue, the principal amount of the Dealer's commitment, the Issue Price, the Issue Date and the commissions.
***Wesentliche Bestandteile des Übernahmevertrags**: Unter dem Übernahmevertrag vereinbart die Emittentin, Schuldverschreibungen zu emittieren und jeder Platzeur stimmt zu, Schuldverschreibungen zu erwerben. Die Emittentin und jeder Platzeur vereinbaren im Übernahmevertrag unter anderem den Gesamtnennbetrag der Emission, den gemäß der Übernahmeverpflichtung auf den Platzeur entfallenden Nennbetrag, den Ausgabepreis, den Valutierungstag und die Provisionen.*

❑ **Date when the oral agreement on the issue of the Notes has been reached** ***Tag der mündlichen Vereinbarung über die Begebung der Schuldverschreibungen***	**[•]** ***[•]***

[140] Specify "applicable" if the Notes may constitute "packaged" products pursuant to the EU PRIIPs Regulation and no key information document will be prepared.
"anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der EU PRIIPs-Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[141] Specify "applicable" if the Notes may constitute "packaged" products pursuant to the UK PRIIPs Regulation and no key information document will be prepared.
"anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der UK PRIIPs-Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

D. ADMISSION TO TRADING AND DEALING ARRANGEMENTS
D. ZULASSUNG ZUM HANDEL UND HANDELSMODALITÄTEN

❑ **Admission[s] to Trading**
Börsenzulassung[en]

- ❑ Luxembourg Stock Exchange
  Luxemburger Wertpapierbörse
  - ❑ Regulated Market *"Bourse de Luxembourg"* (Official List)
    Geregelter Markt "Bourse de Luxembourg" (Amtlicher Handel)
- ❑ Frankfurt Stock Exchange
  Frankfurter Wertpapierbörse
  - ❑ Regulated Market
    Geregelter Markt
- ❑ Düsseldorf Stock Exchange
  Börse Düsseldorf
  - ❑ Regulated Market
    Geregelter *Markt*
- ❑ Other (insert details) **[•]**
  Sonstige (Einzelheiten einfügen) ***[•]***

Date of admission[142] **[•]**
Termin der Zulassung ***[•]***

All the regulated markets or third country markets, SME Growth Markets or MTFs on which, to the knowledge of the Issuer, Notes of the same class of the Notes to be offered to the public or admitted to trading are already admitted to trading.[143]
Anzugeben sind alle geregelten Märkte, Drittlandsmärkte, KMU-Wachstumsmärkte oder MTFs, an denen nach Kenntnis der Emittentin bereits Wertpapiere der gleichen Gattung wie die öffentlich angebotenen oder zuzulassenden Wertpapiere zum Handel zugelassen sind.

❑ Luxembourg Stock Exchange (Regulated Market *"Bourse de Luxembourg")*
Luxemburger Wertpapierbörse (Geregelter Markt "Bourse de Luxembourg")

❑ Frankfurt Stock Exchange (Regulated Market)
Frankfurter Wertpapierbörse (Geregelter Markt)

❑ Düsseldorf Stock Exchange (Regulated Market)
Börse Düsseldorf (Geregelter Markt)

❑ Other (insert details) **[•]**
Sonstige (Einzelheiten einfügen) ***[•]***

In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.
Im Falle der Zulassung zum Handel an einem geregelten Markt, Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und über An- und Verkaufskurse Liquidität zur Verfügung stellen, sowie Beschreibung der Hauptbedingungen ihrer Zusage.

[not applicable**] [**specify details**]**
[*nicht anwendbar****] [****Einzelheiten angeben****]***

[142] To be completed only if known.
Nur auszufüllen, soweit bekannt.
[143] Only to be completed in case of increase(s) of the initial issue.
Nur auszufüllen bei Aufstockung(en) der Ursprungsanleihe.

- ❑ **No Admission to Trading**
  Keine Börsenzulassung]

[PART II/1: ADDITIONAL INFORMATION RELATED TO WHOLESALE NON-EQUITY NOTES
TEIL II/1: ZUSÄTZLICHE ANGABEN BEZOGEN AUF SCHULDVERSCHREIBUNGEN FÜR GROSSANLEGER

A. ESSENTIAL INFORMATION
A. GRUNDLEGENDE ANGABEN

Interests of natural and legal persons involved in the issue / offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission / dem Angebot beteiligt sind

- ❑ not applicable
  nicht anwendbar
- ❑ Certain of the Dealers appointed under the Programme and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. Save as discussed in the previous sentence, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
  Einzelne der unter dem Programm ernannten Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen. Mit Ausnahme der im vorherigen Satz angesprochenen Interessen bestehen bei den an der Emission der Schuldverschreibungen beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.
- ❑ Other interest (specify)
  Andere Interessen (angeben)

Use of proceeds
Verwendung des Emissionserlöses

Estimated net issue proceeds **[**EUR**]** **[**USD**]** **[•]** **[**•,000,000**]** **[•]**
Geschätzter Netto-Emissionserlös ***[****EUR****]*** ***[****USD****]*** ***[•]*** ***[****•.000.000****]*** ***[•]***

[The net issue proceeds from the Tranche of Notes will be used for financing the general business of the Issuer with a view to achieving the recognition of the Notes as eligible liabilities (MREL) in accordance with regulatory requirements. Hence,this should ensure that the Issuer has sufficient loss absorbing and recapitalisation capacity.
*Der Netto-Emissionserlös aus der Tranche von Schuldverschreibungen wird zur Finanzierung des allgemeinen Geschäfts der Emittentin verwendet mit dem Ziel der Anerkennung der Schuldverschreibungen als berücksichtigungsfähige Verbindlichkeiten (MREL) gemäß regulatorischer Anforderungen. Damit soll sichergestellt werden, dass die Emittentin über die erforderliche Verlustabsorptions- und Rekapitalisierungsfähigkeit verfügt.****]***[144]

[The net issue proceeds from the issue of the Subordinated Notes will be used to strengthen the capital base of DZ BANK AG to support the continuing growth of its business.[145]
*Der Netto-Emissionserlös aus der Emission der nachrangigen Schuldverschreibungen wird zur Stärkung des Eigenkapitals der DZ BANK AG verwendet, um das anhaltende Wachstum ihres Geschäfts zu unterstützen.****]***

[144] To be inserted in case of preferred senior Notes (pursuant to the criteria of eligible liabilities instruments) and non-preferred senior Notes.
Im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen (gemäß den Kriterien für Instrumente berücksichtigungsfähiger Verbindlichkeiten) und nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen einzufügen.

[145] Applicable for Subordinated Notes.
Bei nachrangigen Schuldverschreibungen anwendbar.

[specify details, if there is a particular use of the net issue proceeds**] [•]**
[*Einzelheiten angeben, wenn es eine bestimmte Verwendung des Netto-Emissionserlöses gibt****] [•]***

B. INFORMATION CONCERNING THE NOTES TO BE ADMITTED TO TRADING
B. ANGABEN ZU DEN ZUM HANDEL ZUZULASSENDEN SCHULDVERSCHREIBUNGEN

Eurosystem eligibility
EZB-Fähigkeit

❑ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)
Soll in EZB-fähiger Weise gehalten werden (NGN)

(The classification as ECB-eligible Notes may change after the Issue Date)
(Die Einstufung als EZB-fähige Schuldverschreibungen kann sich nach dem Valutierungstag ändern)

❑ Intended to be held in a manner which would allow Eurosystem eligibility
Soll in EZB-fähiger Weise gehalten werden

(The classification as ECB-eligible Notes may change after the Issue Date)
(Die Einstufung als EZB-fähige Schuldverschreibungen kann sich nach dem Valutierungstag ändern)

❑ Not intended to be held in a manner which would allow Eurosystem eligibility
Soll nicht in EZB-fähiger Weise gehalten werden

Securities Identification Numbers
Wertpapier-Kenn-Nummern

International Security Identification Number (ISIN) *Internationale Wertpapier-Identifikationsummer (ISIN)*	**[**DE000•**] [**XS•**] [•]** ***[****DE000•****] [****XS•****] [•]***
[Common Code *Common Code*	**[•]** ***[•]]***
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	**[•]** ***[•]***
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	**[•]** ***[•]***

❑ **Yield**[146] **[**not applicable**] [[•]** per cent per annum**]**
Rendite ***[****nicht anwendbar****] [[•]*** *% p.a.****]***

Management Details
Einzelheiten bezüglich der Dealer

Dealer**[**s**]**/Management Group (specify) *Platzeur****[****e****]****/Bankenkonsortium (angeben)*	**[**insert name and adress**]** ***[****Name und Adresse einfügen****]***

[146] Only applicable for Fixed Rate Notes, if the Fixed Rate Notes are not redeemable prior to maturity.
Nur für festverzinsliche Schuldverschreibungen anwendbar, sofern die festverzinslichen Schuldverschreibungen nicht vor Endfälligkeit zurückgezahlt werden.

Prohibition of Sales to EEA Retail Investors[147] **[**applicable**] [**not applicable**]**
Verbot des Verkaufs an EWR Kleinanleger ***[****anwendbar****] [****nicht anwendbar****]***

Prohibition of Sales to UK Retail Investors[148] **[**applicable**] [**not applicable**]**
Verbot des Verkaufs an UK Kleinanleger ***[****anwendbar****] [****nicht anwendbar****]***

If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any **[**insert details**] [**not applicable**]**
Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden ***[****Einzelheiten einfügen****]***
[*nicht anwendbar****]***

C. ADMISSION TO TRADING AND DEALING ARRANGEMENTS
C. ZULASSUNG ZUM HANDEL UND HANDELSREGELN

❑ **Admission[s] to Trading**
Börsenzulassung[en]

- ❑ Luxembourg Stock Exchange
  Luxemburger Wertpapierbörse
  - ❑ Regulated Market *"Bourse de Luxembourg"* (Official List)
    Geregelter Markt "Bourse de Luxembourg" (Amtlicher Handel)
- ❑ Frankfurt Stock Exchange
  Frankfurter Wertpapierbörse
  - ❑ Regulated Market
    Geregelter Markt
- ❑ Düsseldorf Stock Exchange
  Börse Düsseldorf
  - ❑ Regulated Market
    Geregelter Markt
- ❑ Other (insert details) **[•]**
  Sonstige (Einzelheiten einfügen) ***[•]***

Date of admission[149] **[•]**
Termin der Zulassung ***[•]***

Estimate of the total expenses related to the admission to trading **[•]**
Angabe der geschätzten Gesamtkosten für die Zulassung zum Handel ***[•]]***

[147] Specify "applicable" if the Notes may constitute "packaged" products pursuant to the EU PRIIPs Regulation and no key information document will be prepared.
"anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der EU PRIIPs-Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[148] Specify "applicable" if the Notes may constitute "packaged" products pursuant to the UK PRIIPs Regulation and no key information document will be prepared.
"anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der UK PRIIPs-Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

[149] To be completed only if known.
Nur auszufüllen, soweit bekannt.

PART II/2: ADDITIONAL INFORMATION
TEIL II/2: ZUSÄTZLICHE ANGABEN

The Selling Restrictions set out in the Prospectus shall apply.
Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.

- ❑ TEFRA C
  TEFRA C
- ❑ TEFRA D
  TEFRA D
- ❑ Neither TEFRA C nor TEFRA D
  Weder TEFRA C noch TEFRA D

Offer Jurisdiction(s)[150]
Angebots-Jurisdiktion(en)

- ❑ Grand Duchy of Luxembourg
  Großherzogtum Luxemburg
- ❑ Federal Republic of Germany
  Bundesrepublik Deutschland
- ❑ Republic of Austria
  Republik Österreich
- ❑ Kingdom of the Netherlands
  Königreich der Niederlande
- ❑ Ireland
  Irland
- ❑ Other EU Member State, if notified (specify)
  Anderer EU Mitgliedstaat, wenn notifiziert (angeben)

Rating[151] of the Notes[152]

Rating der Schuldverschreibungen

[S&P[153] **[**A+**]** **[**A**]** **[**A-**]** **[**A-1**]** **[•]]**
[Moody's[103] **[**Aa2**]** **[**A3**]** **[**Baa1**]** [P-1**]** **[•]]**
[Fitch[103] **[**AA**]** **[**AA-**]** **[**A**]** **[**F1+**]** **[•]]** **[**unrated**]**
[*S&P** *[A+] [A] [A-] [A-1] [•]]*
[*Moody's** *[Aa2] [A3] [Baa1] [P-1] [•]]*
[*Fitch** *[AA] [AA-] [A] [F1+] [•]] [nicht gerated]*

[150] To be completed only if relevant.
Nur auszufüllen, sofern relevant.

[151] A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes issued under this Programme.
Ein Rating stellt keine Empfehlung dar, unter dem Programm begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten, und kann von der erteilenden Ratingagentur jederzeit suspendiert, herabgesetzt oder zurückgezogen werden. Eine Suspendierung, Herabsetzung oder Rücknahme des Ratings in Bezug auf die Schuldverschreibungen kann den Marktpreis der unter dem Programm begebenen Schuldverschreibungen nachteilig beeinflussen.

[152] Do not complete, if the Notes are not rated on an individual basis.
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt.

[153] **[**S&P Global Ratings Europe Limited **("S&P")][,] [**und**]** **[**Moody's Deutschland GmbH **("Moody's")]** **[**und**]** **[**Fitch Ratings – a branch of Fitch Ratings Ireland Limited **("Fitch")]** **[**is**]** **[**are**]** established in the European Community and registered since 31 October 2011 under Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**"). **[S&P]** **[**and**]** **[Moody's]** **[**and**]** **[Fitch]** **[**is**]** **[**are**]** included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.
[*S&P Global Ratings Europe Limited** *("**S&P**")][,] [**und**]** ***[****Moody's Deutschland GmbH** *("**Moody's**")] [**und**]** ***[****Fitch Ratings – a branch of Fitch Ratings Ireland Limited** *("**Fitch**")] [**hat seinen**]** ***[****haben ihren**]** *Sitz in der Europäischen Gemeinschaft und* ***[****ist**]** ***[****sind**]** *seit dem 31. Oktober 2011 gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils gültigen Fassung (die "**Ratingagenturen-Verordnung**") registriert.* ***[S&P]*** ***[**und**]*** ***[Moody's]*** ***[**und**]*** ***[Fitch]*** ***[**ist**]*** ***[**sind**]*** *in der "List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der Ratingagenturen-Verordnung veröffentlicht wird.*

[S&P defines:
S&P definiert:

[A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

A: *Eine Verbindlichkeit mit dem Rating 'A' ist etwas anfälliger gegenüber nachteiligen Auswirkungen von Veränderungen der Umstände und wirtschaftlicher Bedingungen als höher eingestufte Verbindlichkeiten. Die Fähigkeit des Schuldners, seine finanziellen Verpflichtungen bezüglich der Verbindlichkeit zu erfüllen, ist jedoch immer noch stark.**]***

[•]
[•]

Note:
Hinweis:

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.
*Die Ratings von 'AA' bis 'CCC' können durch Hinzufügen eines Plus(+)- oder Minus(-)-Zeichens variiert werden, um die relative Stellung innerhalb der Ratingkategorien anzuzeigen.**]***

[Moody's defines:
Moody's definiert:

[Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

Aa: *Aa-geratete Verbindlichkeiten sind von hoher Qualität und bergen ein sehr geringes Kreditrisiko.**]***

[A: Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk.

A: *A-geratete Verbindlichkeiten werden der "oberen Mittelklasse" zugerechnet und bergen ein geringes Kreditrisiko.**]***

[Baa: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Baa: *Baa-geratete Verbindlichkeiten bergen ein moderates Kreditrisiko. Sie gelten als von mittlerer Qualität und weisen als solche mitunter spekulative Elemente auf.***]**

[•]
[•]

Note:
Hinweis:

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

*Moody's verwendet in den Ratingkategorien Aa bis Caa zusätzlich numerische Unterteilungen (1, 2 bzw. 3). Der Zusatz "1" bedeutet, dass eine entsprechend bewertete Verbindlichkeit in das obere Drittel der jeweiligen Ratingkategorie einzuordnen ist, während "2" und "3" das mittlere bzw. untere Drittel anzeigen.**]***

[Fitch defines:
Fitch definiert:

[AA: Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

AA: *Sehr Hohe Kreditqualität. 'AA'-Ratings kennzeichnen die Erwartung eines sehr geringen Ausfallrisikos und weisen auf eine sehr starke Fähigkeit zur Erfüllung finanzieller Verpflichtungen hin. Diese Fähigkeit ist nicht besonders anfällig für vorhersehbare Ereignisse.**]***

[A: High Credit Quality: 'A' ratings denote expectations of low default risk. The capacity for payment

of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

A: *Hohe Kreditqualität: 'A'-Ratings kennzeichnen die Erwartung eines geringen Ausfallrisikos. Die Fähigkeit zur Erfüllung finanzieller Verpflichtungen gilt als stark. Diese Fähigkeit kann gleichwohl anfälliger für nachteilige geschäftliche oder wirtschaftliche Bedingungen sein, als das der Fall für höhere Ratings ist.**]***

[•]
[•]

Note:
Hinweis:

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to 'AAA' ratings and ratings below the 'CCC' category. For the short-term rating category of 'F1', a "+" may be appended.
*Die Angaben "+" oder "-" können einem Rating angehängt werden, um die relative Stellung innerhalb der Hauptratingkategorien anzuzeigen. Solche Zusätze werden 'AAA'-Ratings und Ratings unterhalb der Kategorie 'CCC' nicht hinzugefügt. Dem Kurzfristrating der Kategorie 'F1' kann ein "+" angehängt werden.**]***

[Third Party Information:
Informationen von Seiten Dritter:

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.
*Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.**]***

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

_____

[Names & titles of signatories**]**
[*Namen und Titel der Unterzeichnenden****]***

ANNEX TO THE FINAL TERMS

ISSUE-SPECIFIC SUMMARY

[*(****Note:*** *The issue-specific Summary is to be annexed to the Final Terms. No issue-specific summary shall be required where the Notes have a denomination per unit of at least EUR 100,000.)****]***

ANHANG ZU DEN ENDGÜLTIGEN BEDINGUNGEN

EMISSIONSSPEZIFISCHE ZUSAMMENFASSUNG

[*(****Hinweis:*** *Die emissionsspezifische Zusammenfassung ist den Endgültigen Bedingungen als Anhang beizufügen. Eine emissionsspezifische Zusammenfassung ist nicht erforderlich, wenn die Schuldverschreibungen eine Mindeststückelung von EUR 100.000 haben.)****]***

INFORMATION OF THE CONTINUATION OF PUBLIC OFFERS

The public offer of the following notes (the "**Relevant Notes**") shall continue under this Prospectus as a successor base prospectus:

ISIN DE000DW6C409
ISIN DE000DW6C417
ISIN DE000DW6C425

The Final Terms of the Relevant Notes are published on the Issuer's website www.dzbank.de.

If any of the aforementioned websites changes, the Issuer will notify such change upon publication on its website.

TAXATION

Warning: The tax legislation (i) of the investor‘s Member State and/or (ii) of the Issuer’s country of incorporation may have an impact on the income received from the Notes.

No comment is made and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes.

Potential investors of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state or local taxes, under the tax laws applicable in the Federal Republic of Germany and in each country of which they are residents or otherwise subject to taxation.

SELLING RESTRICTIONS

GENERAL

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus, any Final Terms or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

UNITED STATES OF AMERICA

Each Dealer has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge, that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and, except as provided in the applicable Final Terms with respect to Notes with a maturity on the Issue Date of one year or less, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

Accordingly, each Dealer has further represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with re-spect to any Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4 (1) (m) (i) of the dealer agreement, each Dealer (i) has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered or sold any Note, and will not offer or sell any Note, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and Issue Date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply, and each further Dealer appointed under this Programme will be required to comply, with the offering restrictions requirements of Regulation S; and (iv) has also agreed, and each further Dealer appointed under this Programme will be required to agree, that, at or prior to confirmation of any sale of Notes, it will have sent to each Distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect.

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b) (2) (iii) under the Securities Act (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, except in either case in accordance with

Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Each Dealer who has purchased Notes of a Tranche under this Programme (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation Section 1.163-5 (c) (2) (i) (C) (the "**C Rules**"), or in accordance with the provisions of United States Treasury Regulation Section 1.163-5 (c) (2) (i) (D) (the "**D Rules**") (or any successor rules substantially in the same form as the C Rules or D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code), as specified in the applicable Final Terms.

Where the C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States of America and its possessions in connection with their original issuance. Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes within the United States of America or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States of America or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

(a) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States of America or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States of America or its possessions Notes that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States of America or its possessions or to a U.S. person, except as permitted by the D Rules;

(c) if such Dealer is a U.S. person, it has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will do so only in accordance with the requirements of the D Rules; and

(d) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) has repeated and confirmed the agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf or (ii) has agreed that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in subparagraphs (a), (b) and (c).

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

EUROPEAN ECONOMIC AREA

Unless the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*not applicable*", each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU (as amended, "**MiFID II Directive**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II Directive; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*not applicable*", each Dealer has represented and agreed and each further Dealer appointed under this Programme will be required to represent and agree, in relation to each Member State of the European Economic Area (each a "**Relevant Member State**") that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may make an offer of such Notes to the public in that Relevant Member State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Relevant Member State, following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

UNITED KINGDOM

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "not applicable", each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered, sold 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 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 one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")**;** or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*not applicable*", each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) 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

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of United Kingdom law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary

activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

HONG KONG

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of CWUMPO; and

(b) it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

THE PEOPLE'S REPUBLIC OF CHINA

The Dealers and investors who are citizens of the People's Republic of China ("**PRC**"), which shall, for the purposes of this paragraph, exclude Hong Kong, Macau and Taiwan, or residents in the PRC ("**PRC Investors**") have acknowledged that this Prospectus, or the Notes or any material or information contained or incorporated by reference in this Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by or registered with any relevant government authorities under PRC law. Accordingly, the Notes may not be offered or sold directly or indirectly in the PRC and this Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Prospectus relating to the Notes does not constitute an offer to sell

or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC Investors that are authorised to engage in the purchase of Notes of the type being offered or sold; whereas "authorised" means

(a) any Qualified Domestic Institutional Investor ("**QDII**") – a programme which requires specific use of funds and compliance with relevant requirements, quota and regulatory procedures with the China Securities Regulatory Commission ("**CSRC**") (for QDII managed by securities firm and mutual fund management companies) or the China Banking and Insurance Regulatory Commission ("**CBIRC**") (for QDII managed by commercial banks or by insurance asset management firms and other professional investment management institutions that meets the requirement of CBIRC) and the State Administration of Foreign Exchange;

(b) some of licensed financial institutions such as commercial banks, securities brokerage firms and insurance companies which may carry out principal money investments (instead of client money) without participating in the QDII programme but still need to comply with relevant rules governing the investment activities of financial institutions as opposed to other types of entities; and

(c) other types of investment vehicles that may be used, for example, the pilot programmes such as the Qualified Domestic Limited Partnership and the Qualified Domestic Investment Enterprise where relevant requirements for launching or executing the investments may vary among cities.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under this Programme will be required to represent, warrant and agree, to and with the Issuer that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by the CSRC or the People's Bank of China and other competent authorities or where the activity otherwise is permitted under PRC law.

PRC Investors should note that they themselves are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the CSRC, CBIRC, the People's Bank of China and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or outbound investment regulations.

TAIWAN

Subject to the paragraph below, the Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission (the "**FSC**") of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the FSC of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

As to the Notes to be listed on the Taipei Exchange in Taiwan pursuant to the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds, the above selling restriction is not applicable and following selling restriction shall apply instead: the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "**professional institutional investors**" (the "**Professional Institutional Investors**") as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of Taiwan ("**Taiwan**"), which as of the date of this Prospectus includes: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of Taiwan, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act, or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC of Taiwan. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes

except by transfer to Professional Institutional Investors.

REPUBLIC OF KOREA

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act and its subordinate decrees and regulations (collectively the "**FSCMA**"). Each Dealer has represented and agreed, and each new Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered (and will not offer, sell or deliver) any Notes, directly or indirectly, or offered or sold (and will not offer or sell) any Notes to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and its subordinate decrees and regulations (collectively, the "**FETL**"). Without prejudice to the foregoing, the number of Notes offered in Korea or to a resident in Korea shall be less than fifty, and for a period of one year from the Issue Date of the Notes, none of the Notes may be divided resulting in an increased number of the Notes. Furthermore, the Notes may not be resold to Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL) in connection with the purchase of the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

GENERAL

The Annual Financial Statements and Management Report of DZ BANK AG as of and for the financial years ended 31 December 2022 and 31 December 2021, all in the English language, are incorporated by reference into, and form part of, this Prospectus. These documents incorporated by reference constitute English language translations of the respective German language Management reports, Annual financial statements, Responsibility statements and the Independent auditor´s reports.

The Annual Reports of the DZ BANK Group as of and for the financial years ended 31 December 2022 and 31 December 2021, all in the English language, are incorporated by reference into, and form part of, this Prospectus. These documents incorporated by reference constitute English language translations of the respective German language Group management reports, Consolidated financial statements, Responsibility statements and the Independent auditor´s reports.

2022 Annual Financial Statements and Management Report of DZ BANK AG is available on the website of DZ BANK AG:
https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/archive/2022/DZBANK_AG_2022_EN.pdf

2022 Annual Report of the DZ BANK Group is available on the website of DZ BANK AG:
https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/archive/2022/DZ_BANK_Group_GB_2022_EN.pdf

2021 Annual Financial Statements and Management Report of DZ BANK AG is available on the website of DZ BANK AG:
https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/archive/2021/DZ_BANK_GB_Konzern_2021_EN.pdf

2021 Annual Report of the DZ BANK Group is available on the website of DZ BANK AG:
https://www.dzbank.com/content/dam/dzbank/dokumente/en/dz-bank/investor-relations/reports/archive/2021/DZ_BANK_AG_2021_EN.pdf

For the purposes of the continuation of public offers of the Relevant Notes (as defined above) the Debt Issuance Programme Prospectus of the Issuer dated 3 June 2022 is incorporated by reference into, and forms part of, this Prospectus.

The Debt Issuance Programme Prospectus of the Issuer dated 3 June 2022 is available on the website of DZ BANK AG:
https://www.dzbank.com/content/dzbank/en/home/dz-bank/investor-relations/bondholder-information/prospekte-endgueltigebedingungenundzusammenfassungen.downloadlink.html?download=9VJrEyDqQfoEnfnmYpc8QEpKt2kutJ4a0adYGj-EAA5LW1m1x-BjSILTRT7QaS-AvLZmjSHbsmSFMAV-NuknhCgsH6alfKFaJOvsB4-zi788MGNIAZ82eICwKKTZViueB69Doa2B2y_yiof6fNII4c4TgNxchPSsPXTVao1uL4Yn_AJDfpuh-TstG13O1qyUd0bQlhn8UgX6zSLf-5rGB3E85Ghj6BZSxTNE35ZJQFmxl0mdOgLsEAQxCAHeBQDH_a0J7-5Q57NecgsRd95cnUEJJJfrM6dkt7YUsX3mAGUlu122s3wG1w

AVAILABILITY OF DOCUMENTS INCORPORATED BY REFERENCE

The above mentioned documents incorporated herein by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (*www.luxse.com*) and on the website of DZ BANK AG (*www.dzbank.de*).

COMPARATIVE TABLE OF DOCUMENTS INCORPORATED BY REFERENCE

DZ BANK AG

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Management report (excluding the sections *"V Outlook", "VI DZ BANK Group and DZ BANK opportunity report"* and *"VII DZ BANK Group and DZ BANK risk report"* on pages 30 to 166) of DZ BANK AG	Pages 2 to 166 of the 2022 Annual Financial Statements and Management Report of DZ BANK AG
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Balance sheet as at December 31, 2022 included in the Annual financial statements of DZ BANK AG	Pages 170 to 171 of the 2022 Annual Financial Statements and Management Report of DZ BANK AG
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Income statement for the period January 1 to December 31, 2022 included in the Annual financial statements of DZ BANK AG	Pages 172 of the 2022 Annual Financial Statements and Management Report of DZ BANK AG
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Notes included in the Annual financial statements of DZ BANK AG	Pages 173 to 217 of the 2022 Annual Financial Statements and Management Report of DZ BANK AG
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Responsibility statement	Page 218 of the 2022 Annual Financial Statements and Management Report of DZ BANK AG
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Independent auditor's report	Pages 219 to 227 of the 2022 Annual Financial Statements and Management Report of DZ BANK AG
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	Management report (excluding the sections "*V Outlook*" and "*VI Combined opportunity and risk report*" on pages 30 to 157) of DZ BANK AG	Pages 2 to 157 of the 2021 Annual Financial Statements and Management Report of DZ BANK AG
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	Balance sheet as at December 31, 2021 included in the Annual financial statements of DZ BANK AG	Pages 160 to 161 of the 2021 Annual Financial Statements and Management Report of DZ BANK AG
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial	Income statement for the period January 1 to December 31, 2021	Pages 162 to 163 of the 2021 Annual Financial

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	included in the Annual financial statements of DZ BANK AG	Statements and Management Report of DZ BANK AG
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	Notes included in the Annual financial statements of DZ BANK AG	Pages 164 to 209 of the 2021 Annual Financial Statements and Management Report of DZ BANK AG
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	Responsibility statement	Page 210 of the 2021 Annual Financial Statements and Management Report of DZ BANK AG
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – Audited Historical Financial Information	Independent auditor's report	Pages 211 to 219 of the 2021 Annual Financial Statements and Management Report of DZ BANK AG

DZ BANK Group

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Group management report (excluding the sections *"V Outlook"*, *"VI DZ BANK Group and DZ BANK opportunity report"* and *"VII DZ BANK Group and DZ BANK risk report"* on pages 52 to 194)	Pages 6 to 194 of the 2022 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Income statement for the period January 1 to December 31, 2022 included in the Consolidated financial statements	Page 198 of the 2022 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Statement of comprehensive income for the period January 1 to December 31, 2022 included in the Consolidated financial statements	Page 199 of the 2022 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Balance sheet as at December 31, 2022 included in the Consolidated financial statements	Page 200 of the 2022 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information –	Statement of changes in equity included in the Consolidated financial statements	Page 201 of the 2022 Annual Report of the DZ BANK Group

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
Audited Historical Financial Information		
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Statement of cash flows included in the Consolidated financial statements	Pages 202 to 203 of the 2022 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Notes included in the Consolidated financial statements	Pages 204 to 395 of the 2022 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Responsibility statement	Page 396 of the 2022 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Independent auditor's report	Pages 397 to 409 of the 2022 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Group management report (excluding the sections *"V Outlook"* and *"VI Combined opportunity and risk report"* on pages 54 to 188)	Pages 10 to 188 of the 2021 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Income statement for the period January 1 to December 31, 2021 included in the Consolidated financial statements	Page 192 of the 2021 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Statement of comprehensive income for the period January 1 to December 31, 2021 included in the Consolidated financial statements	Page 193 of the 2021 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Balance sheet as at December 31, 2021 included in the Consolidated financial statements	Page 194 of the 2021 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses –	Statement of changes in equity included in the Consolidated financial statements	Page 195 of the 2021 Annual Report of the DZ BANK Group

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
Historical Financial Information – *Audited Historical Financial Information*		
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Statement of cash flows included in the Consolidated financial statements	Pages 196 to 197 of the 2021 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Notes included in the Consolidated financial statements	Pages 198 to 403 of the 2021 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Responsibility statement	Page 404 of the 2021 Annual Report of the DZ BANK Group
55 / DZ BANK AG - Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses – Historical Financial Information – *Audited Historical Financial Information*	Independent auditor's report	Pages 405 to 418 of the 2021 Annual Report of the DZ BANK Group

Continuation of Public Offers

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
373 / Form of Final Terms	FORM OF THE FINAL TERMS	Pages 314 to 354 of the Debt Issuance Programme Prospectus dated 3 June 2022
376 / Form of Final Terms / PART I: TERMS AND CONDITIONS	A1. Terms and Conditions of Fixed Rate Preferred Senior Notes	Pages 60 to 67 of the Debt Issuance Programme Prospectus dated 3 June 2022
376 / Form of Final Terms / PART I: TERMS AND CONDITIONS	A1. Anleihebedingungen für festverzinsliche bevorrechtigte nicht nachrangige Schuldverschreibungen	Pages 180 to 188 of the Debt Issuance Programme Prospectus dated 3 June 2022

The respective parts of the Annual Report 2022 and the respective parts of the Annual Report 2021, which, for the avoidance of doubt, are not listed in the "*Comparative Table of Documents incorporated by Reference*" above, are not incorporated by reference and do not form part of this Prospectus. Such information is not relevant for the investor.

The respective parts of the Debt Issuance Programme Prospectus dated 3 June 2022, which, for the avoidance of doubt, are not listed in the "Comparative Table of Documents incorporated by Reference" above, are not incorporated by reference and do not form part of this Prospectus. Such information is not relevant for the investor.

Furthermore, for the avoidance of doubt, the sections "*V Outlook*" and "*VI Combined opportunity and risk report*" contained in the Management Report of the Annual Report 2021 and the sections *"V Outlook", "VI DZ BANK Group and DZ BANK opportunity report"* and *"VII DZ BANK Group and DZ BANK risk report"* contained in the Management Report of the Annual Report 2022 of DZ BANK and DZ

BANK Group, respectively, are not incorporated by reference and do not form part of this Prospectus. Such information is not relevant for the investor.

The information contained on any website included in this Prospectus, except for the websites listed in the section "*DOCUMENTS INCORPORATED BY REFERENCE - GENERAL*" above and the website of the Luxembourg Stock Exchange *(www.luxse.com)*, in the context of the documents incorporated by reference do not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

NAMES AND ADDRESSES

Issuer

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

Arranger

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

Dealers

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

DZ PRIVATBANK S.A.
société anonyme
4, rue Thomas Edison
L-1445 Strassen
Grand Duchy of Luxembourg

Fiscal Agent

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

German Fiscal Agent

DZ BANK AG
Deutsche Zentral-Genossenschafts-
bank, Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany

Listing and Paying Agent in the Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
société anonyme
4, rue Thomas Edison
L-1445 Strassen
Grand Duchy of Luxembourg

Legal Advisor to the Issuer

The DZ BANK Legal Department

Legal Advisor to the Dealers

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstrasse 24
60323 Frankfurt am Main
Federal Republic of Germany

Auditors of the Issuer

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft,
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main
Federal Republic of Germany